PX 303

From: Jackson, James R <james.r.jackson@citi.com> on behalf of "Jackson, James R " <james.r.jackson@citi.com>
Sent: Tue, 14 Nov 2017 16:49:06 +0000 (UTC)
To: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>; "Hackett, Jim"<JHackett@riverstonellc.com>
Cc: Michael Christopher <michael.christopher@armenergy.com>; "Hal H. Chappelle" <hchappelle@AltaMesa.net>; "Wang, Kevin"<KWang@riverstonellc.com>; "Michael A. McCabe" <mmccabe@AltaMesa.net>; "Tim Turner" <tturner@AltaMesa.net>; "Kevin J. Bourque" <kbourque@AltaMesa.net>; Sims Bruns <sbruns@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>; "Miller, Chris " <chris.miller@citi.com>; "O'suji, Chinna "<chinna.osuji@citi.com>; "Deas, Derek " <derek.deas@citi.com>; "Karian, Drew"<dkarian@riverstonellc.com>; BCE 1 <mark@bayoucityenergy.com>; "F. David Murrell" <dmurrell@AltaMesa.net>; Bo Dunne <bo.dunne@armenergy.com>; "jeff.hostettler@hpspartners.com" <jeff.hostettler@hpspartners.com>; Zach Lee<zachlee@armenergy.com>; Taylor Tipton <taylor.tipton@armenergy.com>; "Bill Nelson" <Bill.Nelson@haynesboone.com>; "Trauger, Kristina"<Kristina.Trauger@haynesboone.com>; Tony Tran <ttran@AltaMesa.net>; "David McClure" <dmcclure@AltaMesa.net>
Subject: Re: Next Draft Q3 Operational Update - ARM Comments

All -

I just spoke with Mike and understand there will NOT be a financial slide in the deck due to issues around g&a allocation. I understand they will highlight the $4.5mm litigation addback, which should give people a reasonable ebitda number if they are doing their own math.

Sent from my BlackBerry 10 smartphone.
From: Wassenaar, Olivia
Sent: Tuesday, November 14, 2017 11:44 AM
To: Hackett, Jim
Cc: Michael Christopher; Hal H. Chappelle; Wang, Kevin; Jackson, James R [ICG-CIB]; Michael A. McCabe; Tim Turner; Kevin J. Bourque; Sims Bruns; Tamara Alsarraf; Miller, Chris [ICG-CIB]; O'suji, Chinna [ICG-CIB]; Deas, Derek [ICG-CIB]; Karian, Drew; BCE 1; F. David Murrell; Bo Dunne; jeff.hostettler@hpspartners.com; Zach Lee; Taylor Tipton; Bill Nelson; Trauger, Kristina; Tony Tran; David McClure
Subject: Re: Next Draft Q3 Operational Update - ARM Comments

Agree. Market is very focused on EBITDA, need to make sure our messaging is right.

On Nov 14, 2017, at 11:27 AM, Hackett, Jim <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com>> wrote:

Everything else is wonderful, but EBITDA will be the focus. I thought we were doing the release and call on Wed night/Thurs?

On Nov 14, 2017, at 8:56 AM, Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com>> wrote:

More on this: after seeing the press/earnings release just go out, I might suggest showing something that reflects add back of non recurring G&A/items; otherwise looks like 3Q over 3Q decrease in EBITDA (of course people can read commentary and listen to yours, but my humble suggestion is to walk this arrow all the way to target).

From: Michael Christopher
Sent: Tuesday, November 14, 2017 8:48 AM
To: 'Hal H. Chappelle' <hchappelle@AltaMesa.net<mailto:hchappelle@AltaMesa.net>>; Wang, Kevin <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com>>; Jackson, James R <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com>>; Wassenaar, Olivia <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com>>; Michael A. McCabe <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net>>; Tim Turner <tturner@AltaMesa.net<mailto:tturner@AltaMesa.net>>; Kevin J. Bourque <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net>>; Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net>>; Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>; Miller, Chris <chris.miller@citi.com<mailto:chris.miller@citi.com>>; O'suji, Chinna <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>>; Deas, Derek <derek.deas@citi.com<mailto:derek.deas@citi.com>>; Karian, Drew <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com>>; BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com>>; Hackett, Jim <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com>>; F. David Murrell <dmurrell@AltaMesa.net<mailto:dmurrell@AltaMesa.net>>; Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com>>; jeff.hostettler@hpspartners.com<mailto:jeff.hostettler@hpspartners.com>; Zach Lee <zachlee@armenergy.com<mailto:zachlee@armenergy.com>>; Taylor Tipton <taylor.tipton@armenergy.com<mailto:taylor.tipton@armenergy.com>>
Cc: Bill Nelson <Bill.Nelson@haynesboone.com<mailto:Bill.Nelson@haynesboone.com>>; Trauger, Kristina <Kristina.Trauger@haynesboone.com<mailto:Kristina.Trauger@haynesboone.com>>; Tony Tran <ttran@AltaMesa.net<mailto:ttran@AltaMesa.net>>; David McClure <dmcclure@AltaMesa.net<mailto:dmcclure@AltaMesa.net>>
Subject: RE: Next Draft Q3 Operational Update - ARM Comments

Are we doing an EBITDA/financial slide?

From: Hal H. Chappelle [mailto:hchappelle@AltaMesa.net]
Sent: Tuesday, November 14, 2017 8:09 AM
To: Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com>>; Wang, Kevin <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com>>; Jackson, James R <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com>>; Wassenaar, Olivia <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com>>; Michael A. McCabe <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net>>; Tim Turner <tturner@AltaMesa.net<mailto:tturner@AltaMesa.net>>; Kevin J. Bourque <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net>>; Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net>>; Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>; Miller, Chris <chris.miller@citi.com<mailto:chris.miller@citi.com>>; O'suji, Chinna <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>>; Deas, Derek <derek.deas@citi.com<mailto:derek.deas@citi.com>>; Karian, Drew <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com>>; BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com>>; Hackett, Jim <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com>>; F. David Murrell <dmurrell@AltaMesa.net<mailto:dmurrell@AltaMesa.net>>; Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com>>; jeff.hostettler@hpspartners.com<mailto:jeff.hostettler@hpspartners.com>; Zach Lee <zachlee@armenergy.com<mailto:zachlee@armenergy.com>>; Taylor Tipton <taylor.tipton@armenergy.com<mailto:taylor.tipton@armenergy.com>>
Cc: Bill Nelson <Bill.Nelson@haynesboone.com<mailto:Bill.Nelson@haynesboone.com>>; Trauger, Kristina <Kristina.Trauger@haynesboone.com<mailto:Kristina.Trauger@haynesboone.com>>; Tony Tran <ttran@AltaMesa.net<mailto:ttran@AltaMesa.net>>; David McClure <dmcclure@AltaMesa.net<mailto:dmcclure@AltaMesa.net>>
Subject: Re: Next Draft Q3 Operational Update - ARM Comments
Importance: High

See last update pending any further comments from counsel. Changes include title slide, text on slide 4, Oswego cumulative production graph (Tim's response to Mike C observation), South/North area table headers, some footnotes, some formatting, midstream slide, and summary

Please provide comments asap

Hal

From: Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com>>
Date: Tuesday, November 14, 2017 at 7:15 AM
To: Hal Chappelle <hchappelle@altamesa.net<mailto:hchappelle@altamesa.net>>

Exhibit
CP 0382
Hostettler

Cc: "Wang, Kevin" <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com>>, James Jackson <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com>>, Olivia Wassenaar <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com>>, "Michael A. McCabe" <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net>>, Tim Turner <tturner@altamesa.net<mailto:tturner@altamesa.net>>, "Kevin J. Bourque" <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net>>, Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net>>, Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>, "Miller, Chris" <chris.miller@citi.com<mailto:chris.miller@citi.com>>, "O'suji, Chinna" <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>>, "Deas, Derek" <derek.deas@citi.com<mailto:derek.deas@citi.com>>, "Karian, Drew" <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com>>, BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com>>, "Hackett, Jim" <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com>>, David Murrell <dmurrell@altamesa.net<mailto:dmurrell@altamesa.net>>, Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com>>, "jeff.hostettler@hpspartners.com<mailto:jeff.hostettler@hpspartners.com>" <jeff.hostettler@hpspartners.com<mailto:jeff.hostettler@hpspartners.com>>, Zach Lee <zachlee@armenergy.com<mailto:zachlee@armenergy.com>>, Taylor Tipton <taylor.tipton@armenergy.com<mailto:taylor.tipton@armenergy.com>>
Subject: RE: Next Draft Q3 Operational Update - ARM Comments

As promised… A couple comments to midstream slide.

From: Michael Christopher
Sent: Tuesday, November 14, 2017 6:14 AM
To: Hal H. Chappelle <hchappelle@AltaMesa.net<mailto:hchappelle@AltaMesa.net>>
Cc: Wang, Kevin <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com>>; Jackson, James R <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com>>; Wassenaar, Olivia <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com>>; Michael A. McCabe <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net>>; Tim Turner <tturner@AltaMesa.net<mailto:tturner@AltaMesa.net>>; Kevin J. Bourque <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net>>; Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net>>; Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>; Miller, Chris <chris.miller@citi.com<mailto:chris.miller@citi.com>>; O'suji, Chinna <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>>; Deas, Derek <derek.deas@citi.com<mailto:derek.deas@citi.com>>; Karian, Drew <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com>>; BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com>>; Hackett, Jim <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com>>; F. David Murrell <dmurrell@AltaMesa.net<mailto:dmurrell@AltaMesa.net>>; Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com>>; jeff.hostettler@hpspartners.com<mailto:jeff.hostettler@hpspartners.com>
Subject: Re: Next Draft Q3 Operational Update

I will have hand marked edits to you in about an hour. Thanks for this turn.
Sent from my iPhone

On Nov 14, 2017, at 5:01 AM, Hal H. Chappelle <hchappelle@AltaMesa.net<mailto:hchappelle@AltaMesa.net>> wrote:
All – here is a version with additional edits. Please review re-sort of points on slide 4.

Hal

From: Hal Chappelle <hchappelle@altamesa.net<mailto:hchappelle@altamesa.net><mailto:hchappelle@altamesa.net>>
Date: Monday, November 13, 2017 at 10:08 PM
To: "Wang, Kevin" <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com><mailto:KWang@riverstonellc.com>>, Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com>>, James Jackson <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com><mailto:james.r.jackson@citi.com>>
Cc: Olivia Wassenaar <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com>>, "Michael A. McCabe" <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net>>, Tim Turner <tturner@altamesa.net<mailto:tturner@altamesa.net><mailto:tturner@altamesa.net>>, "Kevin J. Bourque" <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net>>, Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net>>, Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net>>, "Miller, Chris" <chris.miller@citi.com<mailto:chris.miller@citi.com><mailto:chris.miller@citi.com>>, "O'suji, Chinna" <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com><mailto:chinna.osuji@citi.com>>, "Deas, Derek" <derek.deas@citi.com<mailto:derek.deas@citi.com><mailto:derek.deas@citi.com>>, "Karian, Drew" <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com>>, BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com>>, Jeff Hostettler <jeff.hostettler@highbridge.com<mailto:jeff.hostettler@highbridge.com><mailto:jeff.hostettler@highbridge.com>>, "Hackett, Jim" <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com><mailto:JHackett@riverstonellc.com>>, David Murrell <dmurrell@altamesa.net<mailto:dmurrell@altamesa.net><mailto:dmurrell@altamesa.net>>, Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com><mailto:bo.dunne@armenergy.com>>
Subject: Re: Next Draft Q3 Operational Update

Thanks, Kevin. I'm attaching a new version with edits incorporated. We'll have one more edit before final.

Ha

From: "Wang, Kevin" <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com><mailto:KWang@riverstonellc.com>>
Date: Monday, November 13, 2017 at 9:46 PM
To: Hal Chappelle <hchappelle@altamesa.net<mailto:hchappelle@altamesa.net><mailto:hchappelle@altamesa.net>>, Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com>>, James Jackson <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com><mailto:james.r.jackson@citi.com>>
Cc: Olivia Wassenaar <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com>>, "Michael A. McCabe" <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net>>, Tim Turner <tturner@altamesa.net<mailto:tturner@altamesa.net><mailto:tturner@altamesa.net>>, "Kevin J. Bourque" <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net>>, Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net>>, Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net>>, "Miller, Chris" <chris.miller@citi.com<mailto:chris.miller@citi.com><mailto:chris.miller@citi.com>>, "O'suji, Chinna" <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com><mailto:chinna.osuji@citi.com>>, "Deas, Derek" <derek.deas@citi.com<mailto:derek.deas@citi.com><mailto:derek.deas@citi.com>>, "Karian, Drew" <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com>>, BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com>>, Jeff Hostettler <jeff.hostettler@highbridge.com<mailto:jeff.hostettler@highbridge.com><mailto:jeff.hostettler@highbridge.com>>, "Hackett, Jim" <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com><mailto:JHackett@riverstonellc.com>>, David Murrell <dmurrell@altamesa.net<mailto:dmurrell@altamesa.net><mailto:dmurrell@altamesa.net>>, Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com><mailto:bo.dunne@armenergy.com>>
Subject: RE: Next Draft Q3 Operational Update

One nit: Page 4 typo – BCE DrillCo, not DrillcCo.

From: Hal H. Chappelle [mailto:hchappelle@AltaMesa.net]

Sent: Monday, November 13, 2017 9:21 PM
To: Michael Christopher; Jackson, James R
Cc: Wassenaar, Olivia; Michael A. McCabe; Tim Turner; Kevin J. Bourque; Sims Bruns; Tamara Alsarraf; Miller, Chris; O'suji, Chinna; Deas, Derek; Karian, Drew; BCE 1; Jeff Hostettler; Hackett, Jim; F. David Murrell; Wang, Kevin; Bo Dunne
Subject: Re: Next Draft Q3 Operational Update

Additionally, footnote on pages 5 & 7 has been updated to:

1250 MBO type curve is based on economic mean well result; for comparison to offset operator data, this would be 525 MBO/1,356 MBOE if normalized to 10,000'

From: Hal Chappelle <hchappelle@altamesa.net<mailto:hchappelle@altamesa.net><mailto:hchappelle@altamesa.net>>
Date: Monday, November 13, 2017 at 9:12 PM
To: Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com>>, James Jackson <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com><mailto:james.r.jackson@citi.com>>
Cc: Olivia Wassenaar <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com>>, "Michael A. McCabe" <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net>>, Tim Turner <tturner@altamesa.net<mailto:tturner@altamesa.net><mailto:tturner@altamesa.net>>, "Kevin J. Bourque" <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net>>, Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net>>, Tamara Alsaraff <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net>>, "Miller, Chris" <chris.miller@citi.com<mailto:chris.miller@citi.com><mailto:chris.miller@citi.com>>, "O'suji, Chinna" <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com><mailto:chinna.osuji@citi.com>>, "Deas, Derek" <derek.deas@citi.com<mailto:derek.deas@citi.com><mailto:derek.deas@citi.com>>, "Karian, Drew" <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com>>, BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com>>, Jeff Hostettler <jeff.hostettler@highbridge.com<mailto:jeff.hostettler@highbridge.com><mailto:jeff.hostettler@highbridge.com>>, "Hackett, Jim" <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com><mailto:JHackett@riverstonellc.com>>, David Murrell <dmurrell@altamesa.net<mailto:dmurrell@altamesa.net><mailto:dmurrell@altamesa.net>>, "Wang, Kevin" <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com><mailto:KWang@riverstonellc.com>>, Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com><mailto:bo.dunne@armenergy.com>>
Subject: Re: Next Draft Q3 Operational Update

Version with edits incorporated

From: Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com>>
Date: Monday, November 13, 2017 at 8:46 PM
To: James Jackson <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com><mailto:james.r.jackson@citi.com>>
Cc: Hal Chappelle <hchappelle@altamesa.net<mailto:hchappelle@altamesa.net><mailto:hchappelle@altamesa.net>>, Olivia Wassenaar <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com>>, "Michael A. McCabe" <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net>>, Tim Turner <tturner@altamesa.net<mailto:tturner@altamesa.net><mailto:tturner@altamesa.net>>, "Kevin J. Bourque" <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net>>, Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net>>, Tamara Alsaraff <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net>>, "Miller, Chris" <chris.miller@citi.com<mailto:chris.miller@citi.com><mailto:chris.miller@citi.com>>, "O'suji, Chinna" <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com><mailto:chinna.osuji@citi.com>>, "Deas, Derek" <derek.deas@citi.com<mailto:derek.deas@citi.com><mailto:derek.deas@citi.com>>, "Karian, Drew" <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com>>, BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com>>, Jeff Hostettler <jeff.hostettler@highbridge.com<mailto:jeff.hostettler@highbridge.com><mailto:jeff.hostettler@highbridge.com>>, "Hackett, Jim" <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com><mailto:JHackett@riverstonellc.com>>, David Murrell <dmurrell@altamesa.net<mailto:dmurrell@altamesa.net><mailto:dmurrell@altamesa.net>>, "Wang, Kevin" <KWang@riverstonellc.com<mailto:KWang@riverstonellc.com><mailto:KWang@riverstonellc.com>>, Bo Dunne <bo.dunne@armenergy.com<mailto:bo.dunne@armenergy.com><mailto:bo.dunne@armenergy.com>>
Subject: Re: Next Draft Q3 Operational Update

Including a couple on my team who may comment directly.
Sent from my iPhone

On Nov 13, 2017, at 8:35 PM, Jackson, James R <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com><mailto:james.r.jackson@citi.com>> wrote:
All -

We are looking to finalize talking points this evening so the sales force can be ready to go first thing. Please advise with any thoughts when convenient for you.

Sent with BlackBerry Work
(www.blackberry.com<https://urldefense.proofpoint.com/v2/url?u=http-3A__www.blackberry.com&d=DwMF-g&c=j-EkbjBYwkAB4f8ZbVn1Fw&r=Sojp5plZrqUHmdE7Av63LJ99kP7pcqwWJRFY9_4gUeI&m=iwo33zY5E7BING3nX6945AyTTVRDa54IlkgYjsPJTcg&s=k7Mha1iUSOjlYVKq_BPHxI
u=http-3A__www.blackberry.com&d=DwMF-g&c=j-EkbjBYwkAB4f8ZbVn1Fw&r=Sojp5plZrqUHmdE7Av63LJ99kP7pcqwWJRFY9_4gUeI&m=iwo33zY5E7BING3nX6945AyTTVRDa54IlkgYjsPJTcg&s=k7Mha1iUSOjlYVKq_BPHxI

From: Jackson, James R [ICG-CIB] <jj50438@imcnam.ssmb.com<mailto:jj50438@imcnam.ssmb.com><mailto:jj50438@imcnam.ssmb.com><mailto:jj50438@imcnam.ssmb.com>>
Date: Monday, Nov 13, 2017, 5:44 PM
To: 'Hal H. Chappelle' <hchappelle@AltaMesa.net<mailto:hchappelle@AltaMesa.net><mailto:hchappelle@AltaMesa.net><mailto:hchappelle@AltaMesa.net>>, Wassenaar, Olivia <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com>>
Cc: Michael A. McCabe <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net>>, Tim Turner <tturner@AltaMesa.net<mailto:tturner@AltaMesa.net><mailto:tturner@AltaMesa.net><mailto:tturner@AltaMesa.net>>, Kevin J. Bourque <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net>>, Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net>>, Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net>>, Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com>>, Miller, Chris [ICG-CIB] <cm36890@imcnam.ssmb.com<mailto:cm36890@imcnam.ssmb.com><mailto:cm36890@imcnam.ssmb.com><mailto:cm36890@imcnam.ssmb.com>>, O'suji, Chinna [ICG-CIB] <co14245@imcnam.ssmb.com<mailto:co14245@imcnam.ssmb.com><mailto:co14245@imcnam.ssmb.com><mailto:co14245@imcnam.ssmb.com>>, Deas, Derek [ICG-CIB] <dd25030@imcnam.ssmb.com<mailto:dd25030@imcnam.ssmb.com><mailto:dd25030@imcnam.ssmb.com><mailto:dd25030@imcnam.ssmb.com>>, Karian, Drew <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com>>, BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com>>, Jeff Hostettler <jeff.hostettler@highbridge.com<mailto:jeff.hostettler@highbridge.com><mailto:jeff.hostettler@highbridge.com><mailto:jeff.hostettler@highbridge.com>>, Hackett, Jim <JHackett@riverstonellc.com<mailto:JHackett@riverstonellc.com><mailto:JHackett@riverstonellc.com><mailto:JHackett@riverstonellc.com>>, F. David Murrell <dmurrell@AltaMesa.net<mailto:dmurrell@AltaMesa.net><mailto:dmurrell@AltaMesa.net><mailto:dmurrell@AltaMesa.net>>, Wang, Kevin

<KWang@riverstonellc.com<mailto:KWang@riverstonellc.com><mailto:KWang@riverstonellc.com><mailto:KWang@riverstonellc.com>>
Subject: RE: Next Draft Q3 Operational Update

Proposed talking points:

1. Company announced earnings Tuesday am pre-open and conducted a conference call Tuesday afternoon

2. Although quarterly guidance has not been provided, 3Q results are in line with internal management estimates and put the company firmly on track to meet guidance for full year 2017 and 2018

a. Company is on track to meet production growth target for 2018 of 82% - well and operational performance are both in line with expectations

b. The planned shift in drilling activity from Bayou City JV wells to Alta Mesa wells is a key contributor to 2018 growth.

c. KFM results, although not public at this time, are also in line with management estimates. Initial plant is full, and the new plant is nearing completion

3. Results from the quarter reinforce that Alta Mesa has among the highest quality upstream assets in North America – competitive with top tier Permian acreage and other operators' best STACK acreage

a. Breakeven oil price of approximately $25 / boe and recycle ratio over 4x on the company's published type cure

b. Type curve is not an aspirational type curve – it reflects a mathematical average of wells drilled to date. This conservatism is baked into projections as plan is based on gen 2.0 production and gen 2.5 costs

c. With over 200 wells drilled on its Kingfisher acreage, Alta Mesa is among the most active operators in the STACK and is a leading unconventional driller nationally

4. Along with announced earnings, the Company provided an update on operating performance for the quarter, which highlights better than expected production from wells in both the northern and southern tiers of their acreage position, which had relatively less production history than the central portion

5. Additionally, Spacing tests conducted to date have validated the company's planned base case spacing of 12 Meramac + Osage wells per section

6. The Company also added meaningfully to its inventory position by tacking on ~12k acres to its Kingfisher county acreage in the quarter. The company now has 112k acres in Kingfisher county and 130k acres in total

7. Alta Mesa is on track to be free cash flow positive by 2019. Coupled with the substantial liquidity position pro forma for the close of the Silver Run transaction, the Company's organic business plan is will be permanently funded

a. A planned midstream IPO in approximately one year will provide incremental liquidity / capital

James R. Jackson, CFA

James R. Jackson, CFA
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From: Hal H. Chappelle [mailto:hchappelle@AltaMesa.net]
Sent: Monday, November 13, 2017 5:31 PM
To: Wassenaar, Olivia
Cc: Jackson, James R [ICG-CIB]; Michael A. McCabe; Tim Turner; Kevin J. Bourque; Sims Bruns; Tamara Alsarraf; Michael Christopher; Miller, Chris [ICG-CIB]; O'suji, Chinna [ICG-CIB]; Deas, Derek [ICG-CIB]; Karian, Drew; BCE 1; Jeff Hostettler; Hackett, Jim; F. David Murrell; Wang, Kevin
Subject: Re: Next Draft Q3 Operational Update

Thanks, Olivia. I am happy to transpose the north and the south, because that's the way I had it in the first place. We moved it to start with the north and and with the more strong South results. Of course, when we say that, we're still talking about excellent wells in the north. And that's the point.

Gen 2

James - can you circulate the sales force talking points to this distribution ... and of course I agree with Olivia that this draft is reasonably useful to the ECM team
Sent from my iPhone

On Nov 13, 2017, at 5:27 PM, Wassenaar, Olivia
<owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com>> wrote:
Looks good. A few questions / comments:

- Put South bullet point / text before North (better)

- Can we say SIGNIFICANTLY exceeding type curve for South (looks like it to me)

- When we say Type Curve, is it Gen 2 or 2.5?

- Let's please loop in the Citi ECM guys ASAP (Dylan / Neil / Paul, if we haven't already) to make sure there isn't any messaging we are missing in messaging

From: Hal H. Chappelle [mailto:hchappelle@AltaMesa.net]
Sent: Monday, November 13, 2017 6:04 PM
To: Jackson, James R <james.r.jackson@citi.com<mailto:james.r.jackson@citi.com><mailto:james.r.jackson@citi.com><mailto:james.r.jackson@citi.com>>; Michael A. McCabe <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net><mailto:mmccabe@AltaMesa.net>>; Tim Turner <tturner@AltaMesa.net<mailto:tturner@AltaMesa.net><mailto:tturner@AltaMesa.net><mailto:tturner@AltaMesa.net>>; Kevin J. Bourque <kbourque@AltaMesa.net<mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net><mailto:kbourque@AltaMesa.net>>; Sims Bruns <sbruns@AltaMesa.net<mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net><mailto:sbruns@AltaMesa.net>>; Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net><mailto:talsarraf@AltaMesa.net>>; Michael Christopher <michael.christopher@armenergy.com<mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com><mailto:michael.christopher@armenergy.com>>; Miller, Chris <chris.miller@citi.com<mailto:chris.miller@citi.com><mailto:chris.miller@citi.com><mailto:chris.miller@citi.com>>; O'suji, Chinna <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com><mailto:chinna.osuji@citi.com><mailto:chinna.osuji@citi.com>>; Deas, Derek <derek.deas@citi.com<mailto:derek.deas@citi.com><mailto:derek.deas@citi.com><mailto:derek.deas@citi.com>>
Cc: Karian, Drew <dkarian@riverstonellc.com<mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com><mailto:dkarian@riverstonellc.com>>; Wassenaar, Olivia <owassenaar@riverstonellc.com<mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com><mailto:owassenaar@riverstonellc.com>>; BCE 1 <mark@bayoucityenergy.com<mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com><mailto:mark@bayoucityenergy.com>>; Jeff Hostettler

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Subject: Next Draft Q3 Operational Update

Please see attached. Would appreciate quick turnaround — "be like Mike" (C) — on comments and recommended changes.

Note that in response to questions about whether we have an analogous set of slides to the "North" and "South" for the "Central" area: we will voice over that the Central area is the current focus of pattern development, and only three non-pattern wells were drilled in that area in Q3 (one of which was the Freeman replacement well).

Please keep in mind that we are trying to balance the benefit of a shorter deck with the desire to provide meaningful content. Therefore, we will have additional data to incorporate into the script and/or available for Q&A.

Hal

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<3Q Conf Call v7.1.pptx>

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PX 304

From:	Lance Weaver <lweaver@AltaMesa.net> on behalf of Lance Weaver <lweaver@AltaMesa.net>
Sent:	Tuesday, November 14, 2017 5:21 PM
To:	Mary Diroll <mary.diroll@b2itech.com>
Cc:	Stephen Harris <sharris@enercominc.com>
Subject:	Alta Mesa slides for earnings call
Attach:	AltaMesa 3Q-17 Ops Update.pdf

Mary,

Per our call yesterday, attached is the pdf of the slides we will use for todays call

Can you please set this up and we will publish it at 1:30 pm Central Time (not before please)

Title: "Alta Mesa 3Q-17 Operations Update"

Lance Weaver
Director of Investor Relations
Alta Mesa Resources
lweaver@altamesa.net
[redacted]

Exhibit
CP-0404
Chappelle

Alta Mesa STACK Operations

November 2017

Third Quarter 2017 Update

Disclaimer

FORWARD-LOOKING STATEMENTS

The information in this presentation and the oral statements made in connection therewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this presentation, regarding Alta Mesa Holdings, LP's ("Alta Mesa") strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Alta Mesa disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Alta Mesa cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Alta Mesa, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, processing volumes and pipeline throughput, uncertainties related to new technologies, geographical concentration of Alta Mesa's operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, Alta Mesa's ability to satisfy future cash obligations, restrictions in existing or future debt agreements of Alta Mesa, the timing of development expenditures, managing Alta Mesa's and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, Alta Mesa's actual results and plans could differ materially from those expressed in any forward-looking statements.

RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Alta Mesa's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Estimated Ultimate Recoveries, or "EURs," refers to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission (the "SEC") and are not intended to be representative of anticipated future well results of all wells drilled on Alta Mesa's STACK acreage.

USE OF PROJECTIONS

This presentation contains projections for Alta Mesa, including with respect to production, for the fiscal years 2017 and 2018. Neither Alta Mesa's independent auditors nor Alta Mesa's independent petroleum engineering firm have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, none of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of Alta Mesa or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

INDUSTRY AND MARKET DATA

This presentation has been prepared by Alta Mesa and includes market data and other statistical information from sources believed by Alta Mesa be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on the good faith estimates of Alta Mesa, which are derived from their review of internal sources as well as the independent sources described above. Although Alta Mesa believes these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

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Operations Update

Continued execution with progressive results

Highlights

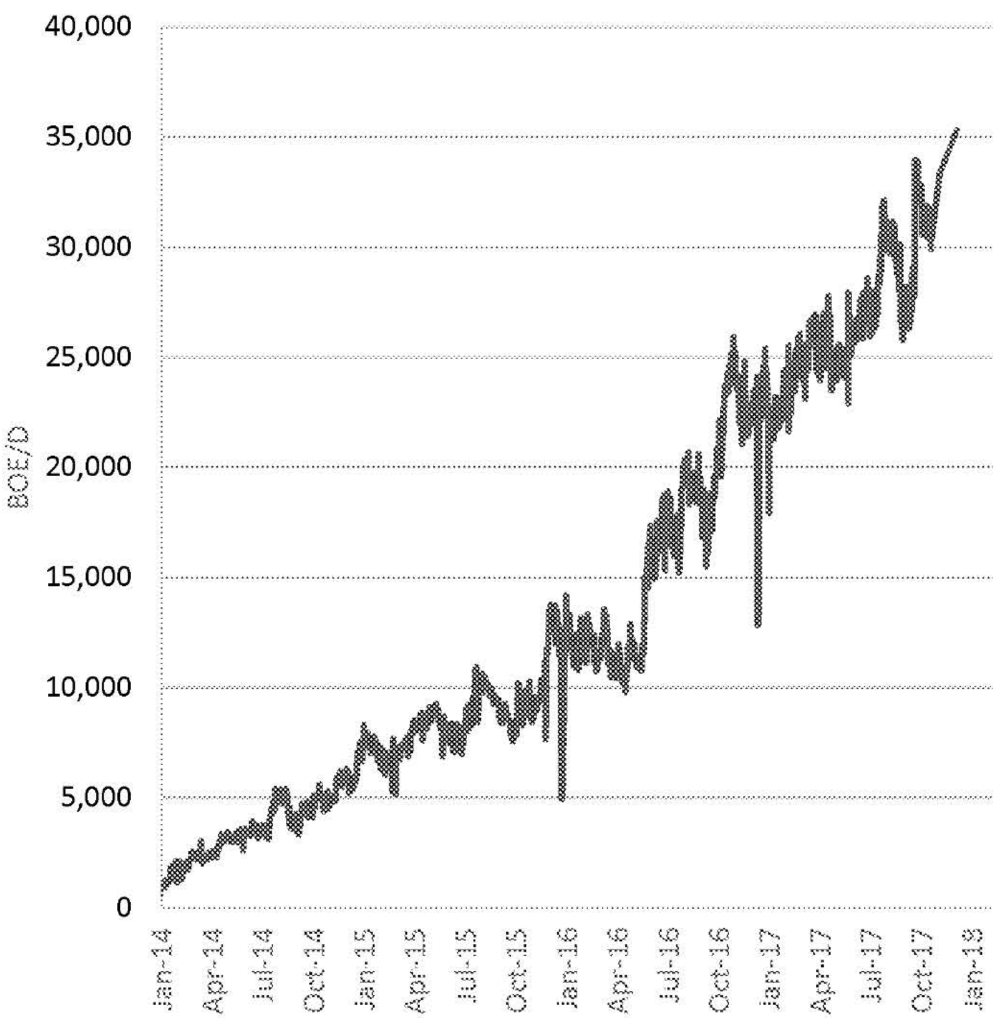
- Strong gross production growth >30% in 2017 through 10/1
- Maintained development pace in 2017 with 53 Bayou City DrillCo wells to date, 27 remaining through YE 2018
- North expansion area wells consistent with type curve
- South expansion area wells outperforming type curve
- Active Oswego pattern development in Alta Mesa footprint
- Successful Meramec/Osage pattern development underway
- Kingfisher Midstream expansion supporting production growth
- YTD ~30,000 net acres[1] increase in STACK Oil Window position
- Production and EBITDAX in line with pro forma forecasts

[1]Includes approximately 4,000 net acres in process

Horizontal Operated STACK Production

Consistent growth in STACK oil window

Gross Operated Horizontal Production, BOE/Day



- **Continued growth in gross production**
  - Affirms consistency of STACK resource
  - Demonstrates execution capability
  - Net production in line with 2017 forecast
- **Q417 and 2018 outlook is for continued growth and higher net production**
  - 4 frac spreads Q3/Q4 from 2 in Q1/Q2
  - 27 DUC wells in inventory early Q4
  - Greater working interest in new Q4 wells
- **Average well working interest in Q2/Q3 reflects capex and liquidity management**
  - Alta Mesa utilized Bayou City (BCE) DrillCo to complete or drill 43 wells through Q3 @ 20% proportionate wellbore-only interest; 53 to date
  - Through the BCE DrillCo, Alta Mesa has been able to HBP >14,000 acres since 2016
  - Completed three farm-ins with 20 commitment wells for earned interest below portfolio average
  - Farm-ins allowed Alta Mesa operational control of 38 drilling units for a potential of >450 Meramec/Osage locations
- **Growth consistent with 100% CAGR in proved reserves since YE 2012**

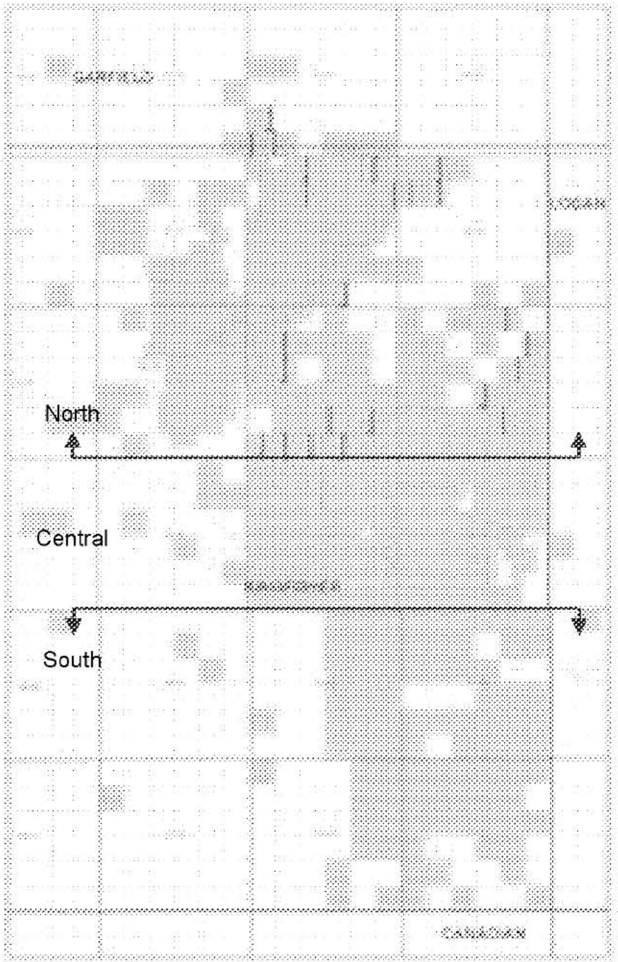
Nov and Dec 2017 reflects management forecast

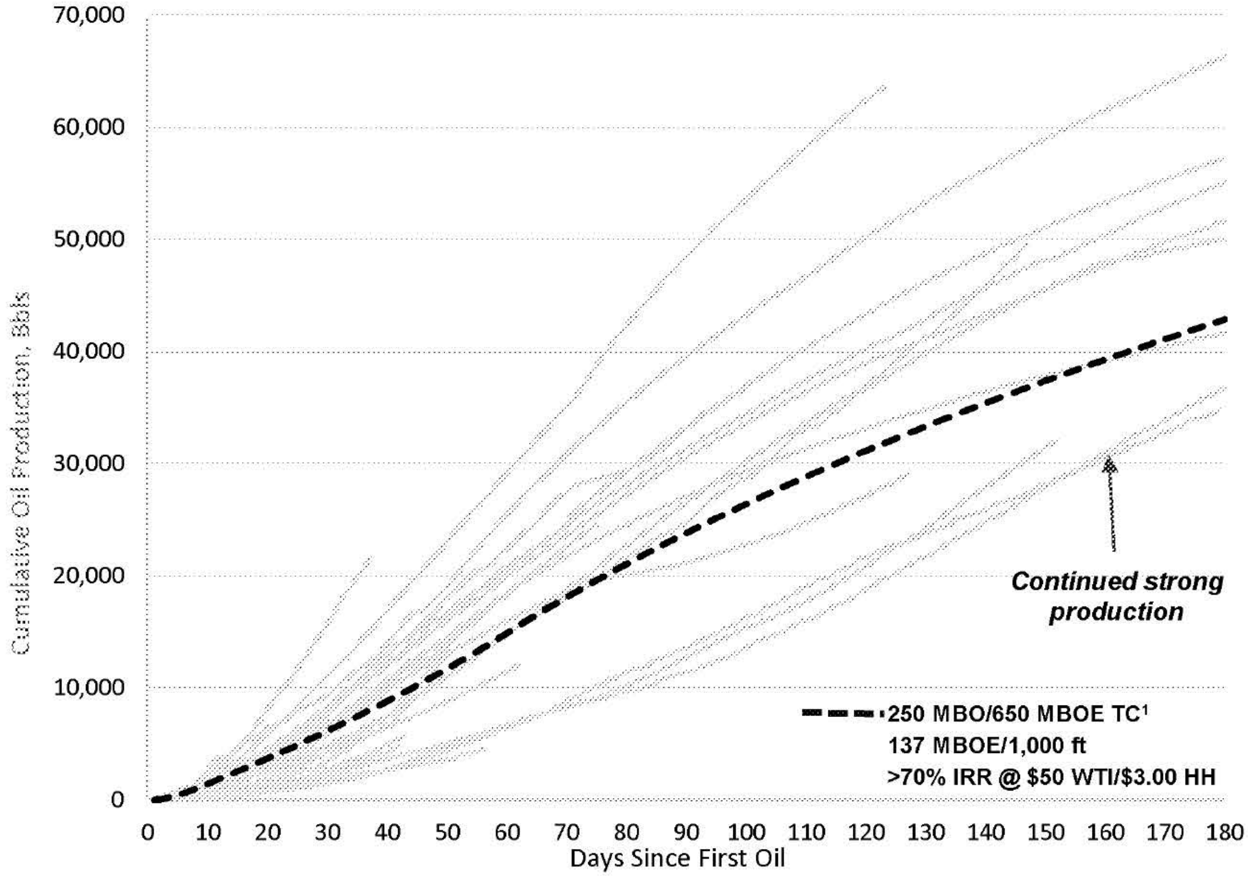
Recent North Area Meramec/Osage Operated Wells

Overall results consistent with type curve EUR

North Kingfisher/South Garfield

- Townships 18N – 20N, 5W & 6W
- Offset Operators: MRO, Chaparral, Chisholm, Longfellow, CHK, GST
- Meramec/Osage 500'-550' thick



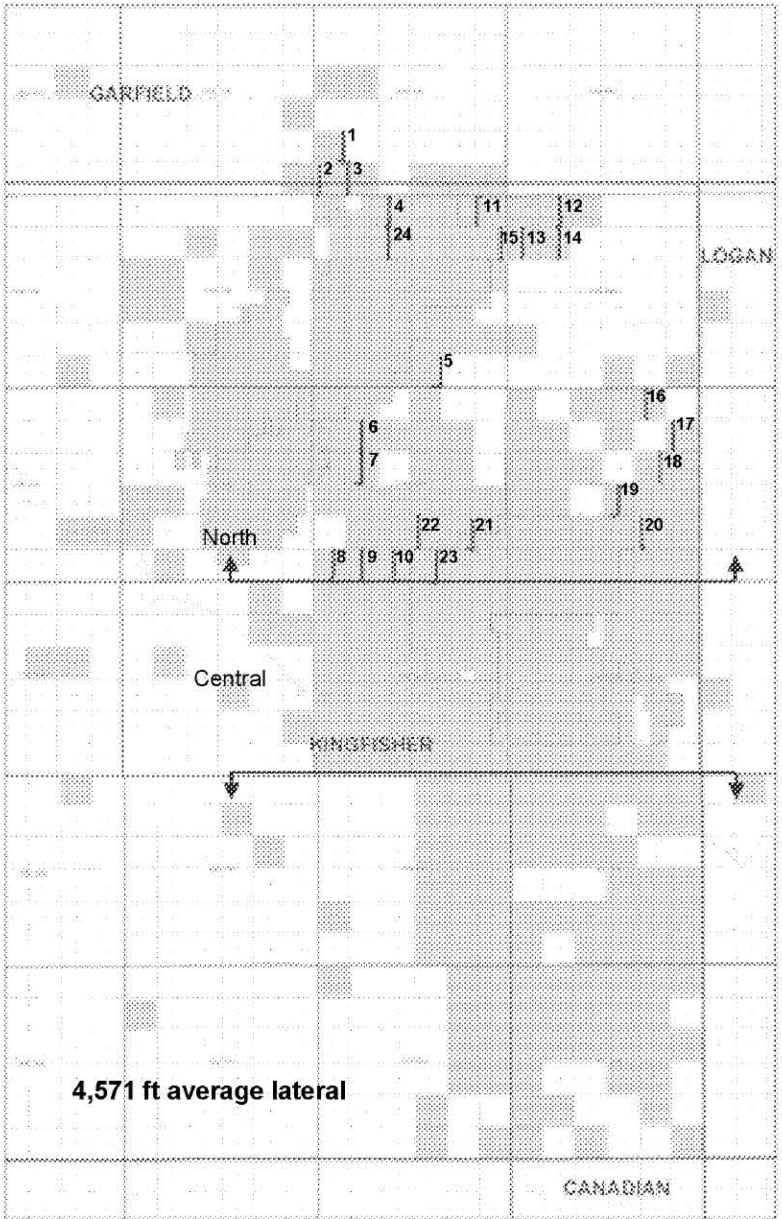


- Farm-in expanded acreage in north Kingfisher and south Garfield
- Common behavior is longer period from first oil to peak, followed by longer-term shallower decline, often exceeding type curve

[1]250 MBO type curve is based on economic mean well result; if normalized to 10,000' for comparison to offset operator data, this would be 525 MBO/1,356 MBOE (2-stream)

Recent North Area Meramec/Osage Operated Wells

Production data



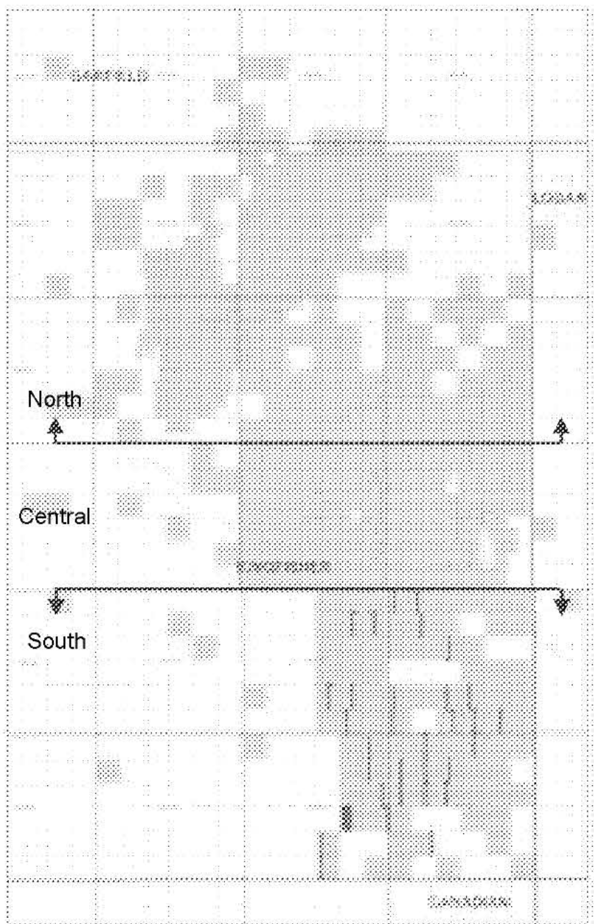
Well Name	Days from 1st Oil to Peak	Peak Day Rate (BOE/D)	Peak 30 Day Average (BOE/D)
1. Maly 30-M4H	103	586	281
2. Bugabago 2006 1-31MH	145	968	678
3. Maly 32-M1-H	46	689	427
4. EHU 236H	86	499	316
5. Scout 1906 1-34MH	22	459	212
6. Cobra 1806 1-8MH	10	429	274
7. Macallan 1806 4-17MH	36	707	649
8. Towne 1806 1-31MH	31	1,086	834
9. Farrar 1806 1-32MH	48	852	613
10. McNulty 1806 1-33MH	81	1,085	778
11. Slugworth 1906 1-1MH	67	497	352
12. Buttercup 1905 1-5MH	51	324	126
13. Stags Leap 1905 1-7MH	43	282	228
14. Raisin Cane 1905 1-8MH	40	406	259
15. Fowler 1906 1-12MH	33	492	371
16. Pollard 1805 3-2MH	125	602	549
17. Vadder 1805 2-12RMH	40	699	616
18. Oltmanns 1805 6-14MH	39	1,036	787
19. Edwin 1805 4-22MH	70	863	582
20. Cleveland 1805 2-26MH	47	730	541
21. Wendt 1806 1-26MH	37	533	542
22. Mitchell 1806 2B-27MH	81	629	501
23. Steele 1806 1-34RMH	177	495	414
24. EHU 239H	30	499	419

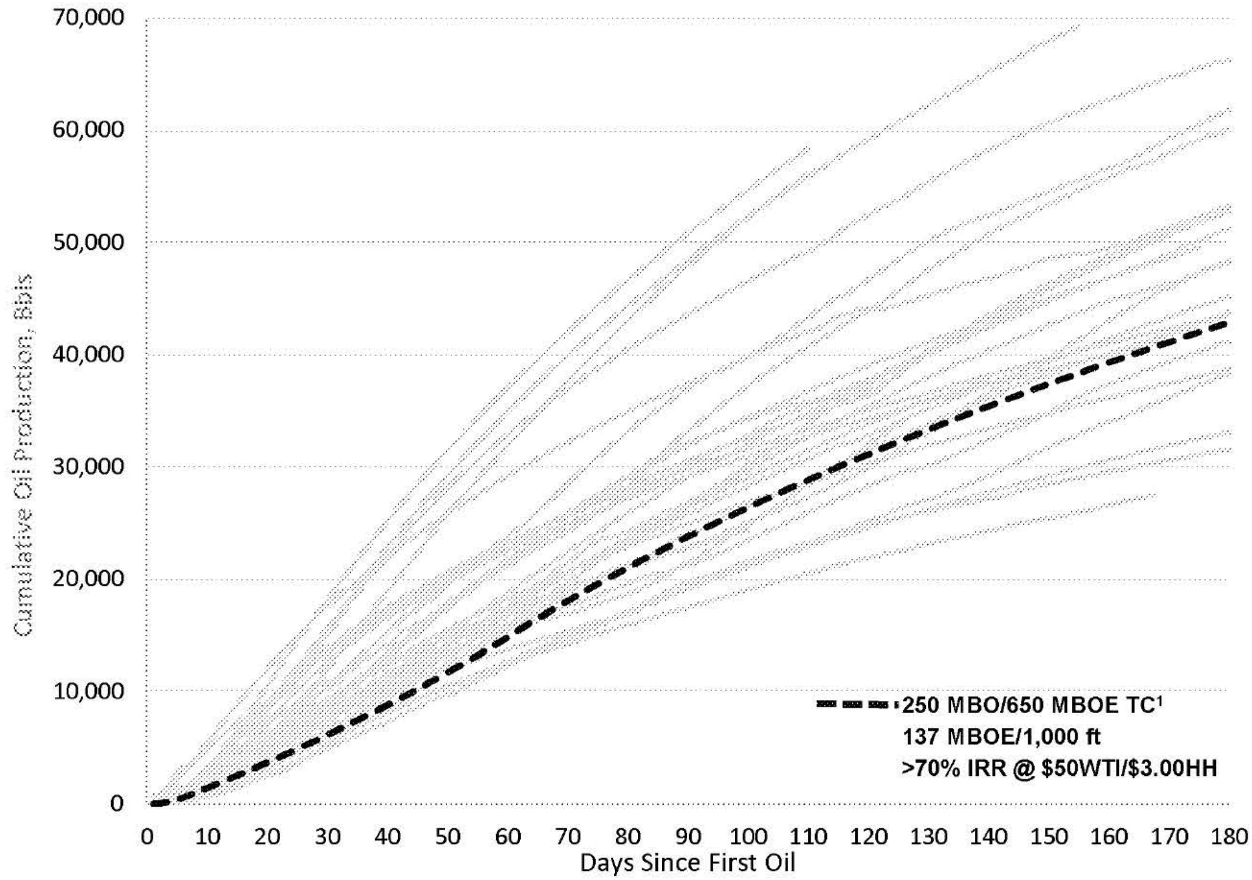
Recent South Area Meramec/Osage Operated Wells

Average production exceeding 250 MBO type curve

South Kingfisher

- Townships 15N & 16N, 5W & 6W
- Offset Operators: MRO, NFX, Chaparral, Chisholm, Red Bluff
- Meramec/Osage 300'-500' thick



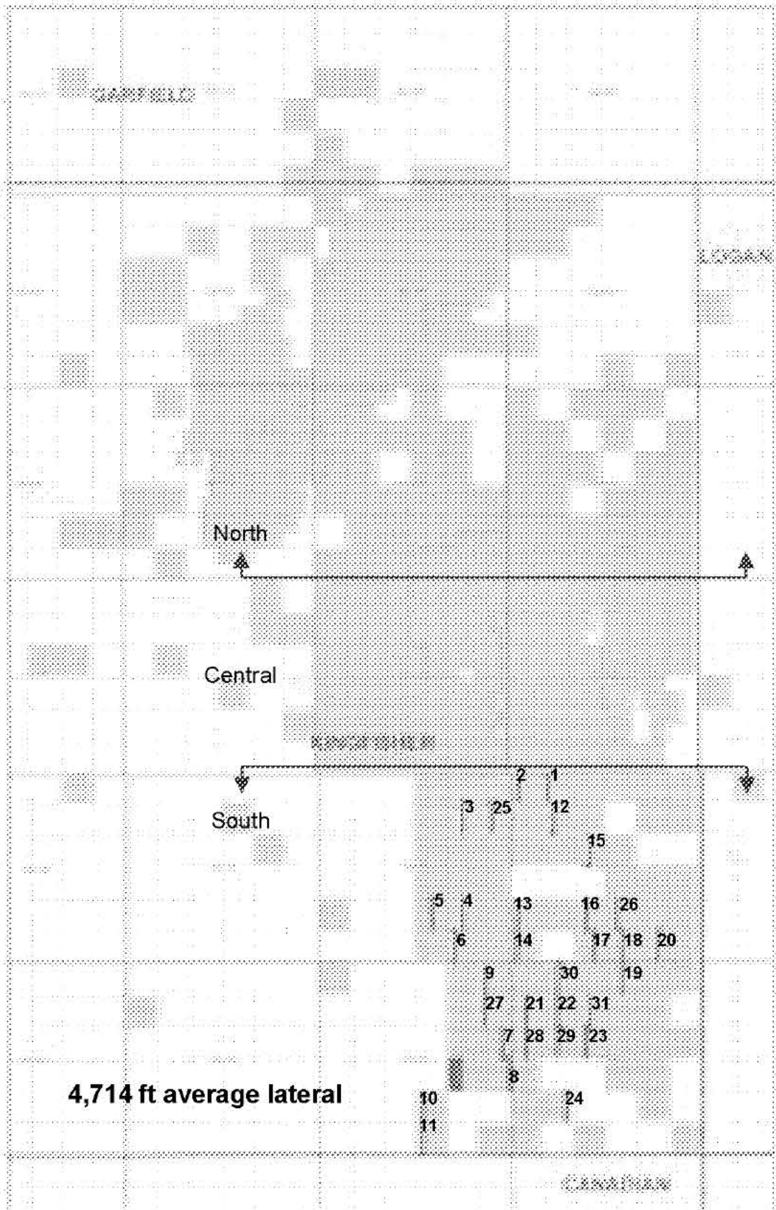


- Leasing/acquisition began 2015, large farm-in late 2016
- Infrastructure build-out underway (SWD, water supply, crude)
- Successful initial pattern test, 14 patterns planned through Q218

[1]250 MBO type curve is based on economic mean well result; if normalized to 10,000' for comparison to offset operator data, this would be 525 MBO/1,356 MBOE (2-stream)

Recent South Area Meramec/Osage Operated Wells

Production data



	Well Name	Days from 1st Oil to Peak	Peak Day Rate (BOE/D)	Peak 30 Day Average (BOE/D)
1	Rudd 1605 2A-5MH	1	803	609
2	McLovin 1605 1-6MH	13	777	534
3	Aces High 1606 4-11MH	10	753	839
4	Peat 1606 1-26MH	49	730	605
5	Speyside 1606 1-27MH	34	1,164	973
6	Sadiebug 1606 1-35MH	21	1,139	1,032
7	Cheshire Cat 1506 1-13MH	42	543	514
8	Old Crab 1506 1-24MH	48	963	804
9	Red Queen 1506 1-1MH	28	642	452
10	White Rabbit 1506 2-27MH	108	852	527
11	Mad Hatter 1506 2-34MH	156	600	434
12	Jacob 1605 1-8MH	16	830	728
13	Oak Tree 1605 2-30MH	33	1,088	933
14	Dalwhinnie 1605 1-31MH	19	1,012	722
15	Aberfeldy 1605 4-16MH	5	932	867
16	Hasley 1605 1-28MH	41	1,114	579
17	Helen 1605 5-33MH	104	652	418
18	PlumpJack 1605 1-34MH	18	1,292	595
19	Shiner 1505 1-3MH	0	741	598
20	Opus One 1605 1-35MH	11	569	544
21	Redbreast 1505 4-7MH	91	610	559
22	Yellowstone 1505 4-8MH	42	617	574
23	Dixon 1505 3-16MH	34	576	503
24	Samuel 1505 1-29MH	14	592	465
25	Aberlour 1505 1-18MH	20	692	397
26	Best Thirty 1505 1-5MH	43	401	414
27	Martin 1505 4-9MH	66	509	426
28	Odie 1606 1-12MH	27	597	423
29	Ray 1605 3-27MH	14	694	366
30	Three Wood 1505 4-17MH	50	516	560
31	White King 1506 1-12MH	29	535	335

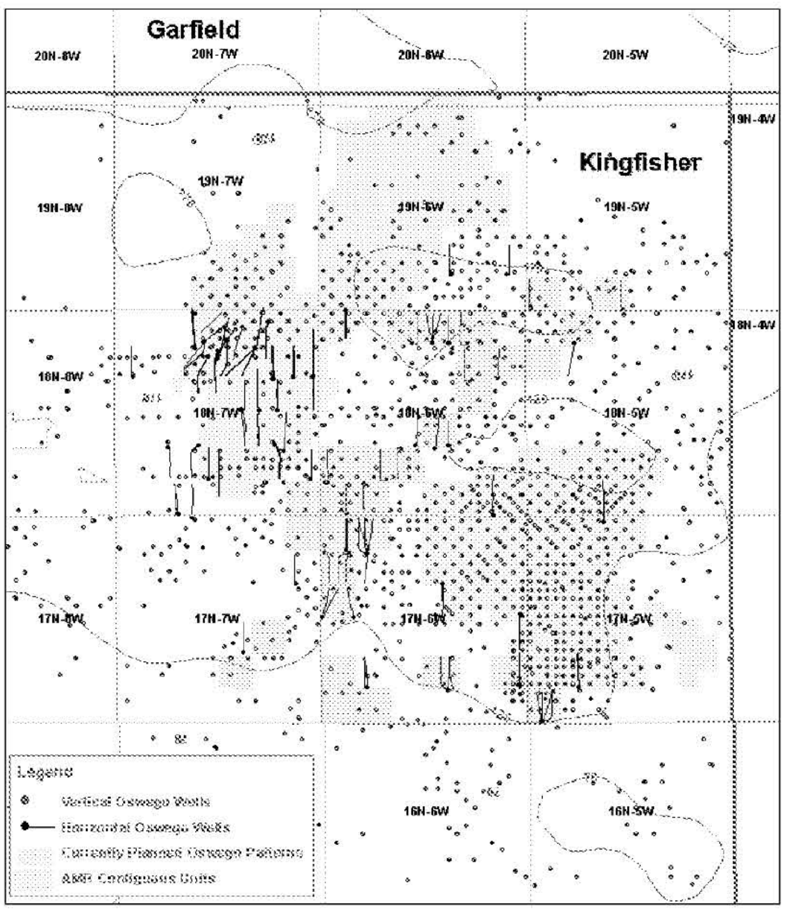
Oswego Development in STACK Oil Window

Accelerating activity in high-productivity wells and patterns

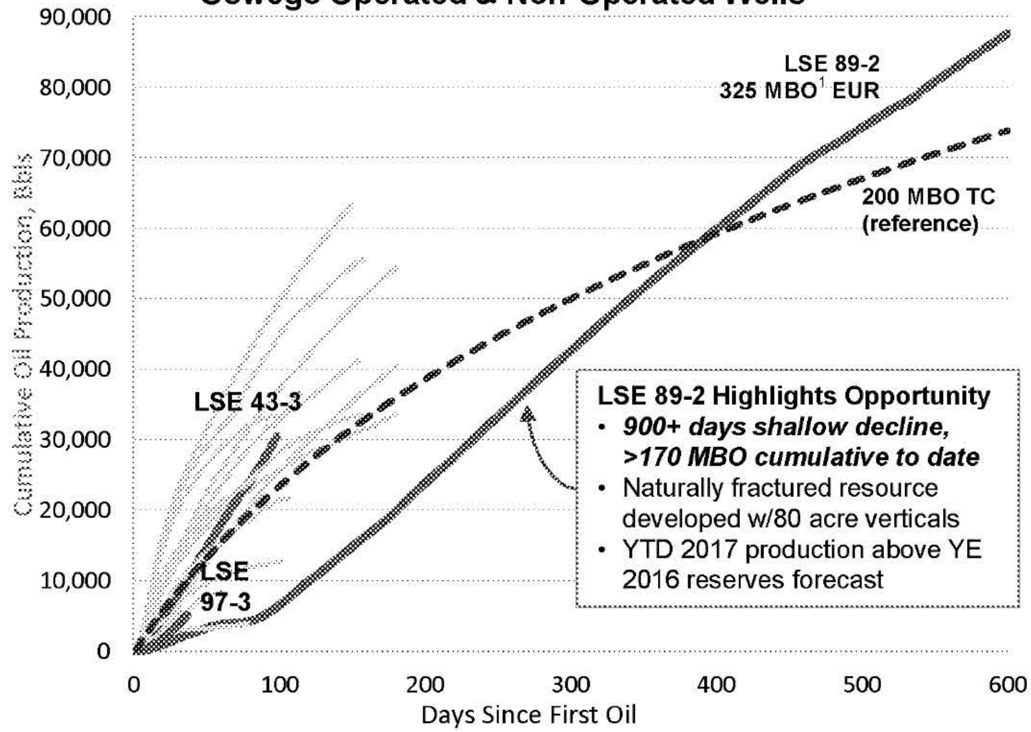
Oswego Development in Alta Mesa Footprint

- Key historic vertical pay in Sooner Trend Field
- Natural fractures + porosity = good horizontal target
- Recent increase in development by offset operators, including 4-well per section patterns

Oswego Wells and Gross Thickness



Oswego Operated & Non-Operated Wells

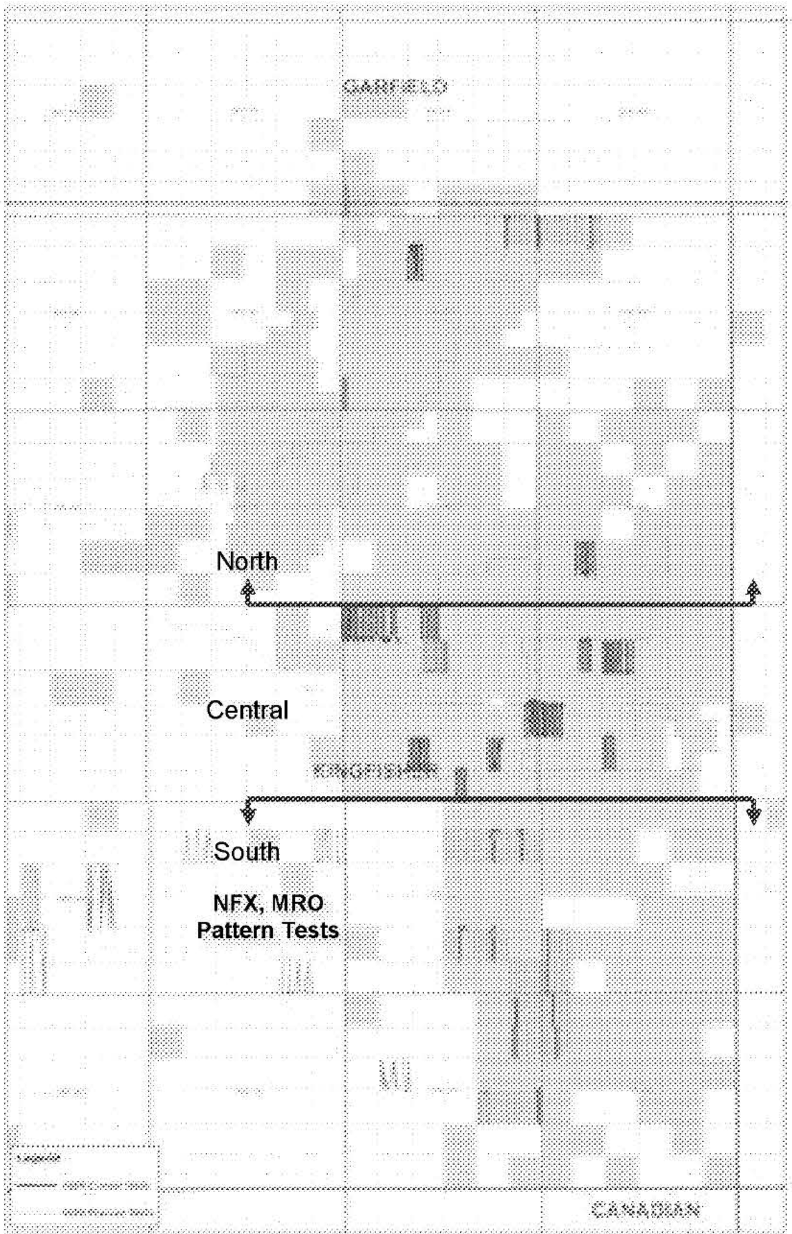


- Alta Mesa Oswego completion optimizes proppant and acid to foster interconnection of natural fractures vs offset operator acid fracs
- Alta Mesa wells have long-term shallow-to-flat decline in contrast to high decline in offset operator wells
- 2017 operated wells include LSE 43-3 and LSE 97-3 and two Oswego wells to be drilled & completed in Q4

[1]337 MBO YE 2016 SEC Reserves

Well Spacing Optimization on De-Risked Acreage

Extensive STACK Density Pattern Testing

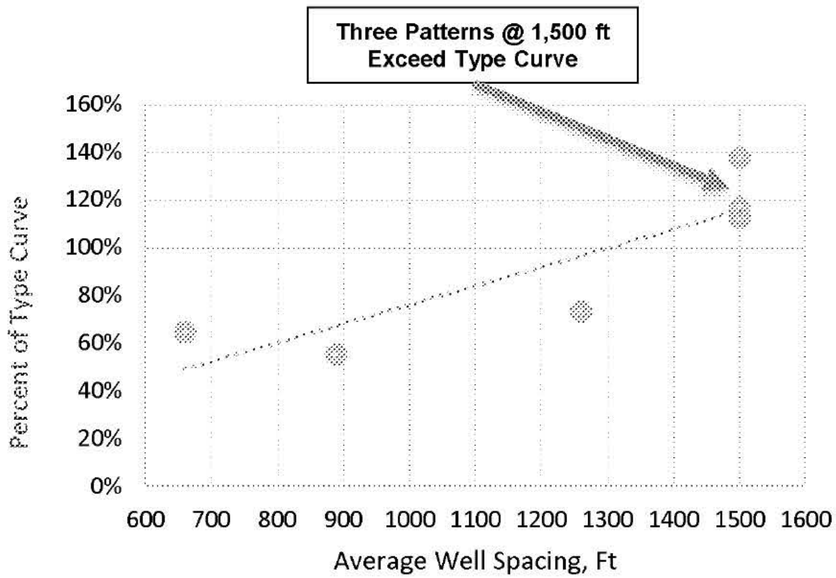


Progression

- 14 patterns across position; initial focus on "central" area
- 6 with significant production; three tests over 2 years
- 2 currently flowing back
- 2 currently being fracture simulated
- Multiple extended patterns drilling or in drilling queue
- Bench spacing varies from 660' to 1,500' in single bench
- Significant offset operator pattern development

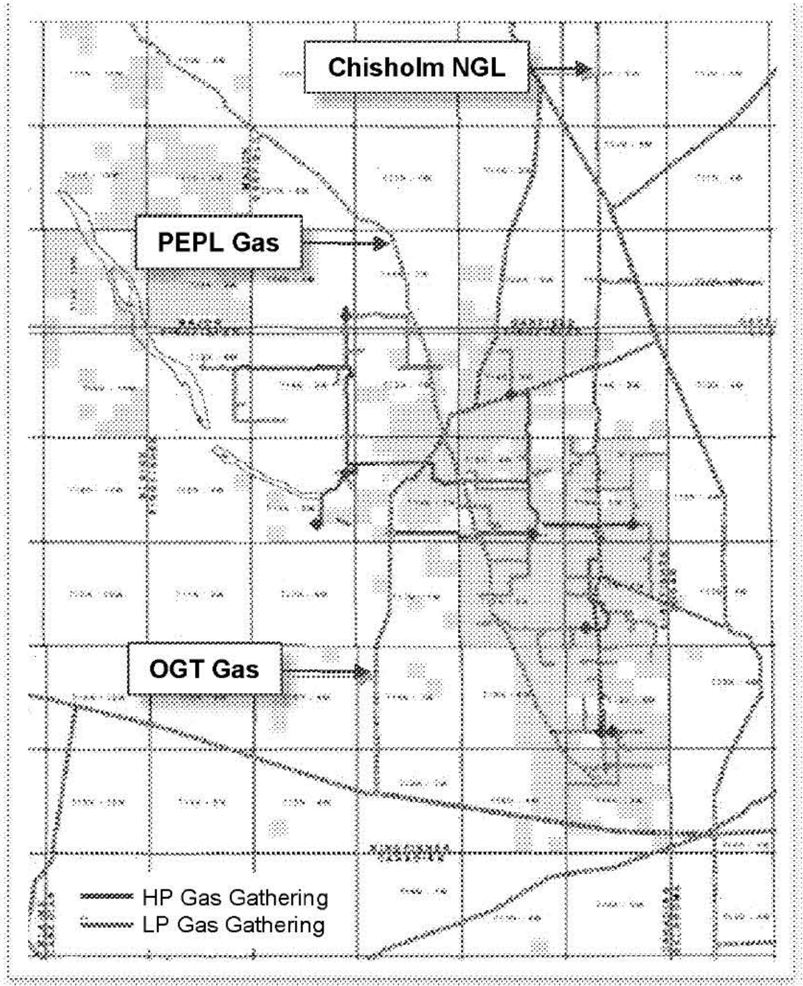
Results

- 3 patterns exceeding type curve at 1,500' spacing verify current 4-well per bench base plan
- Spacing and the distribution of oil within each bench defines the drilling plan



Midstream Market Access

Physical and contractual solutions ensure flow of oil and gas

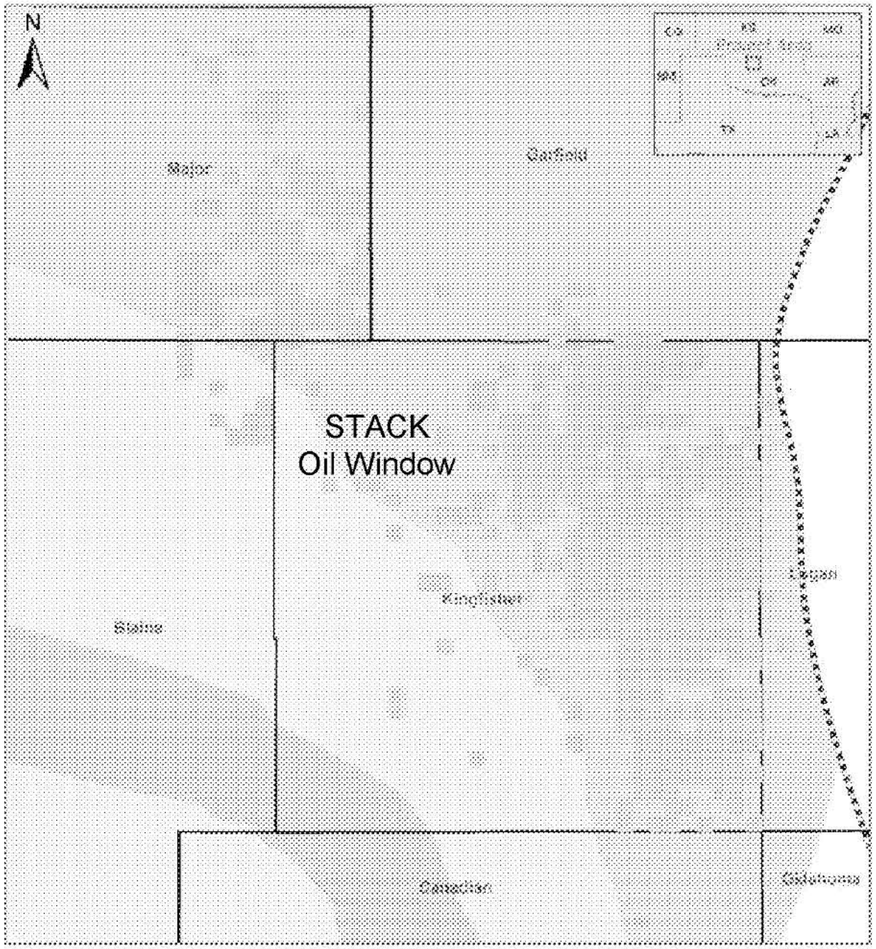


- Flow assured by a purpose-built gathering, treatment, processing, and marketing solution provided by Kingfisher Midstream (KFM)
  - 200 MMCFD cryogenic processing plant expansion nearly complete, ensures gas processing in 2018+
  - Offtake agreements of 90 MMCFD provide bridge to KFM expansion
- Gathering & compression designed for volumes associated with large-scale pattern development
- Alta Mesa net backs supported by KFM natural gas and crude infrastructure
  - Premium interstate gas market access
  - Crude to Cushing
  - Y-grade to Conway
  - PEPL and Waha basis hedging

Increasing Acreage in STACK Oil Window

Building on core legacy position in Sooner Trend

Current position ~130,000[1] net acres



- Approximately 111,000 net acres in legacy STACK area
  - Ongoing farm-in, leasing, pooling, and bolt-on acquisitions
  - Focus: control operations to develop Meramec/Osage, Oswego, other zones
  - Leverages existing Kingfisher County oil, gas, water supply, & SWD infrastructure
- Approximately 19,000 net acres in Major/Blaine area of Sooner Trend
  - Stratigraphy, natural fracturing analogous to Kingfisher core area
  - Focus: establish position to control operations of Meramec/Osage, Oswego, other zones

[1]Includes approximately 4,000 net acres in process

Operations Update

Continued execution fueling growth

Summary

- Strong production growth
- Production and EBITDAX in line with pro forma forecasts
- Consistent development pace
- Expansion in North and South continues to yield excellent results
- Oswego emerging
- Pattern development underway
- Infrastructure and marketing solutions enhance operations
- Increased footprint

PX 305

REDACTED IN ITS ENTIRETY

PX 306

From: "Michael A. McCabe" <mmccabe@AltaMesa.net>
Sent: Wed, 22 Nov 2017 02:00:10 +0000 (UTC)
To: "Hackett, Jim" <JHackett@riverstonellc.com>
Cc: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>; "Hal H. Chappelle"<hchappelle@AltaMesa.net>; "Walker, Tom" <twalker@riverstonellc.com>
Subject: RE: Silver Run II / Alta Mesa - Updated Filing

We are looking into these but total liquids is 69%

Submitted edits on the graph to LW

We were able to book some reserves on a land purchase which is why we have the Bargain Purchase Gain.

From: Hackett, Jim [mailto:JHackett@riverstonellc.com]
Sent: Tuesday, November 21, 2017 7:27 PM
To: Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Wassenaar, Olivia <owassenaar@riverstonellc.com>; Hal H. Chappelle <hchappelle@AltaMesa.net>; Walker, Tom <twalker@riverstonellc.com>
Subject: FW: Silver Run II / Alta Mesa - Updated Filing

Why on page 258 of the attached proxy is total liquids prod estimated at 50.3% of total STACK production when we claim that EURs are over 65% liquids? Is it related to the lag of new wells' liquid production overcoming old wells (with increasing GORs)? Why on page 260 do we not have Q3 marked on the graph for net daily production? On p. 266, the horizontal well count seems different (lower) than the numbers we used in the October update. Please double check that we don't have to correct any prior docs we made public.

Fin-36 is the first time I have ever heard of a "Bargain Purchase Gain" – cool term and result – need to do more of these! ☺

I need to understand how we book exploration expense for STACK properties, not necessarily for filing this report, but before speaking again to Brad Murray at Orbis. Need to also understand why KFM captures ad valorem taxes in their G&A expenses – is that typical?

A 770-page document is bound to garner a lot of investor enthusiasm -- ☺. Good news is that these get shorter once we are a public operating company.

Thanks,
Jim

Exhibit
CP- 0085
2/24/2023
Wassenaar

From: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>
Date: Tuesday, November 21, 2017 at 2:33 PM
To: Diana Walters <dwalters@thepavillionfarm.com>, Jeff Tepper <jeff.tepper1@gmail.com>, William Gutermuth <wdg@bgcapllc.com>
Cc: "Walker, Tom" <twalker@riverstonellc.com>, James Hackett <JHackett@riverstonellc.com>, drew karian <dkarian@riverstonellc.com>, "Debbie.Yee@lw.com" <Debbie.Yee@lw.com>, "Chad.MacDonald@lw.com"

<Chad.MacDonald@lw.com>, steve coats <scoats@riverstonellc.com>, "Tichio, Robert" <rtichio@riverstonellc.com>
Subject: Silver Run II / Alta Mesa - Updated Filing

Board:

Attached please find the comment letter we received from the SEC, as well as our proposed responses. Please note that we are looking to refile by COB tomorrow (Wednesday) in an effort to get the filing in before the Thanksgiving holiday.

Please let us know if you have any comments or questions. Otherwise, please provide your sign off by 4pm ET on Wednesday.

Many thanks and best,

Olivia

Olivia Wassenaar
Managing Director
Riverstone Holdings LLC
712 Fifth Ave, 36th Floor
New York, New York 10019
O: 212.271.6299
[redacted]

PX 307

From:	"Amadeo, Peter" <PAmadeo@riverstonellc.com>
Sent:	Wed, 22 Nov 2017 15:17:02 +0000 (UTC)
To:	"Walker, Tom" <twalker@riverstonellc.com>; "Coats, Stephen"<scoats@riverstonellc.com>
Subject:	Silver Run Acquisition Corporation II - Rep Letters for Proxy Statement
Attachments:	SRUN - Proxy Statement - Rep Letter.pdf;SRUN - Updating Management Rep Letter (review).pdf

---

Tom/Steve,

Please sign both of the attached rep letters, which are in connection with the Silver Run 2 proxy filing that is planned for today.

Pete

Peter Amadeo
Riverstone Holdings LLC
712 Fifth Avenue, 19th Floor
New York, NY 10019
[redacted]
Email: PAmadeo@RiverstoneLLC.com

SILVER RUN ACQUISITION CORPORATION II

WithumSmith+Brown, P.C.
1411 Broadway, 9th Floor
New York, New York 10018

In connection with your audit of the financial statements of Silver Run Acquisition Corporation II (the "Company") which comprise the balance sheet of the Company as of December 31, 2016, and the related statements of operations, changes in stockholders' equity and cash flows for the period from November 16, 2016 (inception) through December 31, 2016, and the related notes to the financial statements for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in conformity with accounting principles generally accepted in the United States of America, you were previously provided with a representation letter dated February 22, 2017. No information has come to our attention that would cause us to believe that any of those previous representations should be modified.

Silver Run Acquisition Corporation II

Mr. Thomas J. Walker
Chief Financial Officer

Mr. Stephen S. Coats
Secretary

November 22, 2017
Date of Letter

SILVER RUN ACQUISITION CORPORATION II

WithumSmith+Brown, P.C.
1411 Broadway, 9th Floor
New York, New York 10018

In connection with your review of the financial statements of Silver Run Acquisition Corporation II (the "Company") which comprise the balance sheet of the Company as of September 30, 2017, and the related statements of operations, changes in stockholders' equity and cash flows for the three and nine months ended September 30, 2017, and the related notes to the financial statements for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in conformity with accounting principles generally accepted in the United States of America, you were previously provided with a representation letter dated November 13, 2017. No information has come to our attention that would cause us to believe that any of those previous representations should be modified.

Silver Run Acquisition Corporation II

____
Mr. Thomas J. Walker
Chief Financial Officer

____
Mr. Stephen S. Coats
Secretary

November 22, 2017
Date of Letter

PX 308

Alta Mesa Resources, Inc.

STACK-Focused

Investor Presentation

December 2017

Disclaimer

FORWARD-LOOKING STATEMENTS

The information in this presentation and the oral statements made in connection therewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this presentation, regarding Silver Run Acquisition Corporation II's ("Silver Run II") proposed business combination with Alta Mesa Holdings, LP ("Alta Mesa") and Kingfisher Midstream, LLC ("KFM" or "Kingfisher Midstream"), Silver Run II's ability to consummate the business combination, the benefits of the business combination and Silver Run II's future financial performance following the business combination, as well as Alta Mesa's and KFM's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Silver Run II, Alta Mesa and KFM disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Silver Run II cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Silver Run II, Alta Mesa and KFM, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, processing volumes and pipeline throughput, uncertainties related to new technologies, geographical concentration of Alta Mesa's and KFM's operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, Alta Mesa's and KFM's ability to satisfy future cash obligations, restrictions in existing or future debt agreements of Alta Mesa or KFM, the timing of development expenditures, managing Alta Mesa's and KFM's growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties and our ability to complete an initial public offering of the Kingfisher midstream business. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, Silver Run II's, Alta Mesa's and KFM's actual results and plans could differ materially from those expressed in any forward-looking statements.

RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Alta Mesa's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Estimated Ultimate Recoveries, or "EURs," refers to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission (the "SEC") and are not intended to be representative of anticipated future well results of all wells drilled on Alta Mesa's STACK acreage.

USE OF PROJECTIONS

This presentation contains projections for Alta Mesa and KFM, including with respect to their EBITDA, net debt to EBITDA ratio and capital budget, as well as Alta Mesa's production and KFM's volumes, for the fiscal years 2017, 2018 and 2019. Neither Silver Run II's nor Alta Mesa's and KFM's independent auditors or Alta Mesa's independent petroleum engineering firm have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, none of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of Silver Run II, Alta Mesa or KFM or the combined company after completion of any business combination or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including EBITDA and Adjusted EBITDAX of Alta Mesa. Please refer to the Appendix for a reconciliation of Adjusted EBITDAX to net (loss) income, the most comparable GAAP measure. Silver Run II, Alta Mesa and KFM believe EBITDA and Adjusted EBITDAX are useful because they allow Silver Run II, Alta Mesa and KFM to more effectively evaluate their operating performance and compare the results of their operations from period to period and against their peers without regard to financing methods or capital structure. The computations of EBITDA and Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies. Alta Mesa excludes the items listed in the Appendix from net (loss) income in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of Alta Mesa's operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX. Alta Mesa's presentation of Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or non-recurring items.

INDUSTRY AND MARKET DATA

This presentation has been prepared by Silver Run II and includes market data and other statistical information from sources believed by Silver Run II, Alta Mesa and KFM to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on the good faith estimates of Alta Mesa and KFM, which are derived from their review of internal sources as well as the independent sources described above. Although Silver Run II, Alta Mesa and KFM believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

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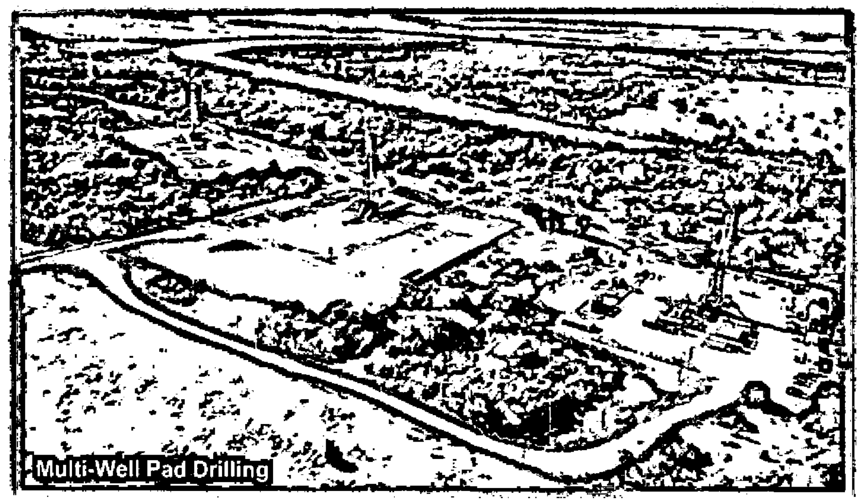
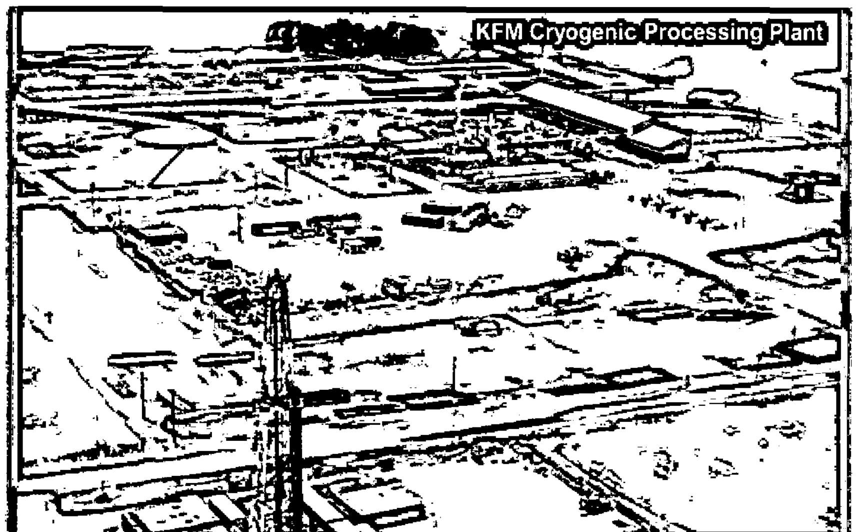




Introduction

Creation of a Pure-Play STACK Enterprise

- Silver Run II has agreed to merge with Alta Mesa and Kingfisher Midstream (collectively renamed Alta Mesa Resources, Inc.), creating a world class energy company with a high-quality, integrated, and concentrated asset base in the core of the STACK oil play
  - Anticipated closing of transaction in Q1 2018
  - Implied Firm Value of $3.8bn at $10 per share
- This transaction integrates premier upstream and midstream assets developed by a tenured executive team with unmatched complementary experience and track records

Pro Forma Organizational Structure

Alta Mesa Resources, Inc.: AMR
Jim Hackett, Executive Chairman
Hal Chappelle, President & CEO

Finance & Accounting	Upstream Operations	Kingfisher Midstream	Corporate Development	Land
Mike McCabe *Vice President and CFO*	**Mike Ellis** *Founder and COO*	**Jim Hackett** *COO*	**Tim Turner** *Vice President*	**David Murrell** *Vice President*

Top 10 managers average >25 years industry experience and >12 years at Alta Mesa

Silver Run II Delivering on Investment Criteria

Upstream

- ✓ Economic significantly below current oil price
- ✓ High margin core basin with low field break-evens, and extensive inventory
- ✓ Multiple stacked pays
- ✓ High-quality assets with significant unbooked resource potential
- ✓ Opportunities to improve costs through technology
- ✓ Opportunity to expand through technology and acquisitions

Midstream

- ✓ Competitively-positioned assets that benefit from strong supply/demand fundamentals
- ✓ Expansion opportunities in rapidly growing basin
- ✓ Locked-in base returns through stable fee-based contracts
- ✓ Assets with return asymmetry from incremental volumes, moderate margin exposure, and/or organic growth projects
- ✓ Synergy with existing upstream portfolio

Combined upstream and midstream company allows for significant value uplift from financial optimization

Sustainable STACK Development

Combined midstream & upstream with fully funded growth and low leverage

- **Sustainable Growth with 10+ year Horizon in STACK Oil Window**
  - Highly contiguous ~130,000 net acres; infrastructure a key competitive advantage
  - Kingfisher Midstream (KFM) purpose built and highly synergistic; flow assurance de-risks production growth
  - Low cost Operator, Resilient well economics < $30/BBL breakeven; >80% single-well rate of return[1]
  - Low leverage development plan is fully-financed for 2 years, free cash flow positive in 2019
- **2012-2017 Execution and Results De-Risk Investment**
  - 230+ horizontal STACK wells drilled by Alta Mesa across entirety of Kingfisher acreage
  - Development projects underway; pattern tests validate base development plan
  - KFM initial 60 MMCFD plant full; 200 MMCFD expansion nearing completion on time, under budget
  - Consistency and geographic breadth of well results affirms EUR repeatability
- **Experienced Management Team Aligned with Shareholders**
  - Alta Mesa Resources management team will remain large shareholders, expected >35% post-transaction
  - Demonstrated discipline to sustain and grow the enterprise through cyclical downturns
  - Management compensation and team incentives based on capital efficiency and growth per debt-adjusted share
- **Comprehensive Application of Best Practices and Technology**
  - Efficient, scalable drilling team managing 6 rig program delivering > 2 wells per month per rig
  - Geoscience team applying full suite of tools including 3-D seismic and geosteering to optimize development
  - Completions team providing top-tier design and execution of hydraulic fracture stimulations
  - Production team enhances individual well performance by daily managing compression and artificial lift

[1] Type curves assume 17% royalty burden and $3.5MM D&C well cost. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs. Broker Consensus price deck.

Transaction Summary

Sources & Uses ($MM)

Sources	
Legacy Owners' Rollover Equity	$1,948
Silver Run II Cash Investment	999[1]
Riverstone Cash Investment[2]	600
Total Sources	$3,547
Total Cash Sources	$1,599

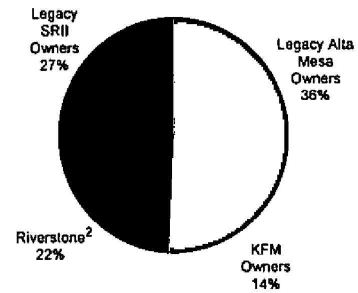
Uses	
Legacy Owners' Rollover Equity	$1,948
Cash to KFM Owners	800
Cash to Alta Mesa Balance Sheet	799
Total Uses	$3,547
Total Cash Uses	$1,599

Implied Firm Value ($MM)

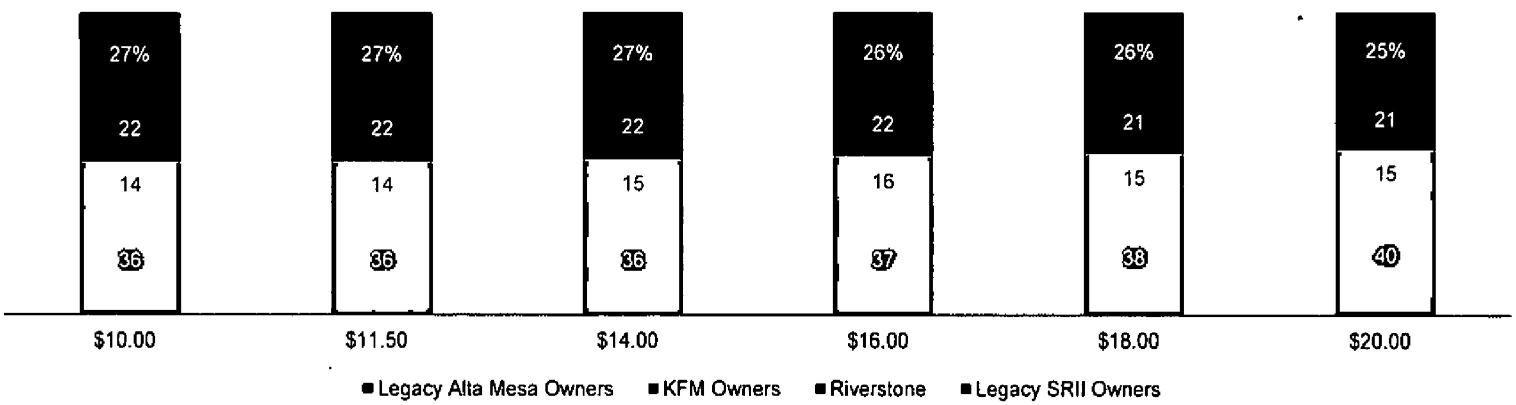
Shares Outstanding	384.2
Share Price	$10.00
Equity Value	**$3,842**
Less: Cash	(381)
Plus: Debt	500
Firm Value	**$3,961**

Transaction Multiples	
FV / 2018E EBITDA ($543MM)	7.3x
FV / 2019E EBITDA ($1,019MM)	3.9x

Post-Transaction Ownership[3]



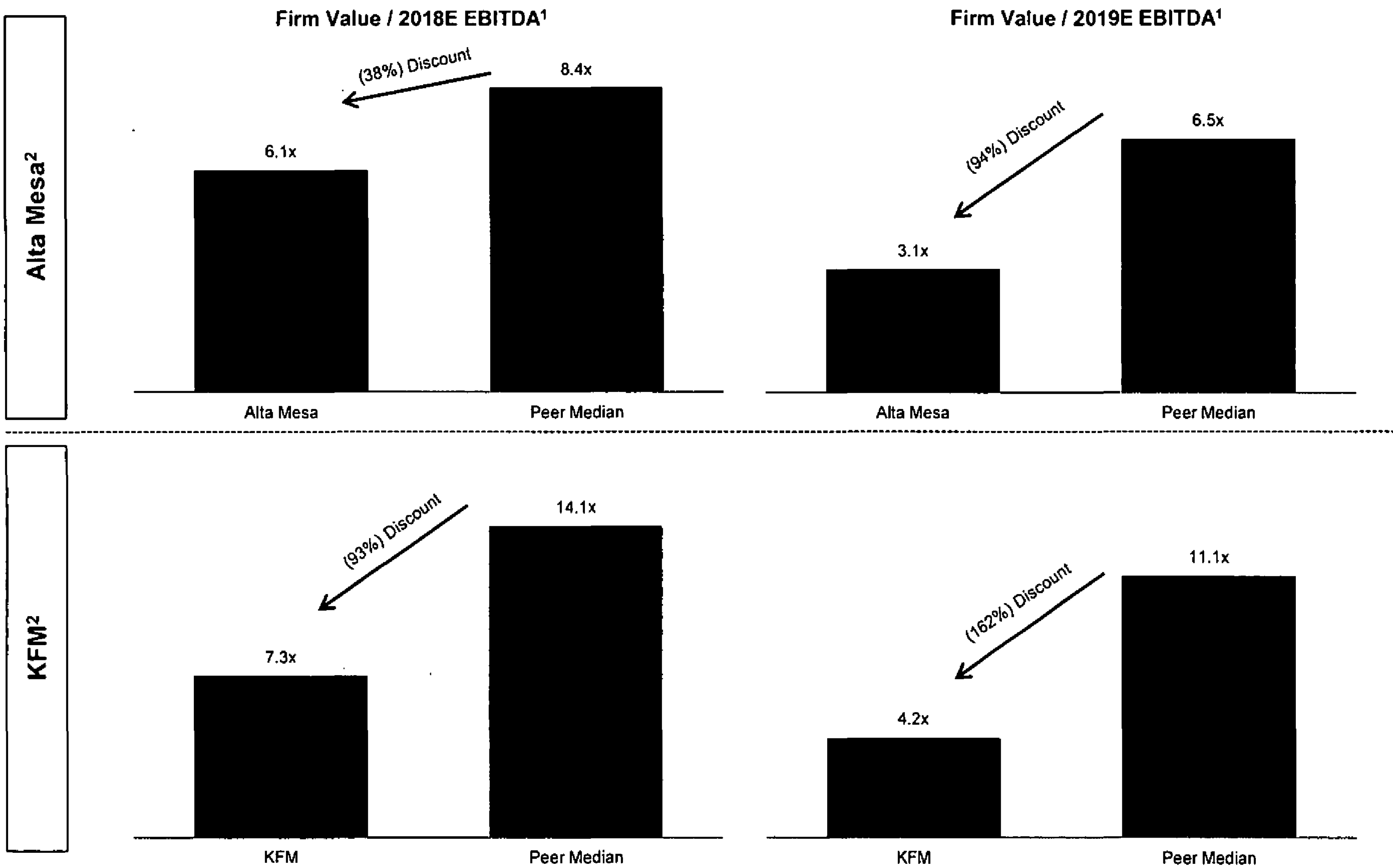
Ownership at Various Share Prices



Minimal dilution to investors even when full earnout is realized at 2x transaction share price

Note: Sources & Uses includes estimates of transaction fees, debt at close, and other transaction closing adjustments, and is subject to change.
[1] SPAC capital net of deferred underwriting expense.
[2] Reflects Riverstone and related investment vehicles, and incudes $400 million of shares of Class A Common Stock and warrants to be purchased from Silver Run II under the forward purchase agreement dated as of March 17, 2017. Does not include additional $200 million commitment from Riverstone under a forward purchase agreement entered into in connection with the proposed transaction.
[3] Assumes none of legacy Silver Run II owners exercise their stockholder redemption rights and does not give effect to any shares of Class A Common Stock that may be acquired by the Alta Mesa or KFM sellers in connection with certain earn-out provisions in the applicable contribution agreements.

Transaction Metrics Imply a Highly Attractive Value Opportunity



[1] Alta Mesa peer set includes MTDR, DVN, XEC, LPI, RSPP, CLR, CPE, NFX. KFM peer set includes HESM, EQM, AM, NBLX. AMR peer set includes MTDR, DVN, XEC, LPI, RSPP, CLR, CPE, NFX, HESM, EQM, AM, NBLX, AR, EQT, CNX.
[2] Excludes equity promote.

Company Overview

Alta Mesa Resources

Focused on development and consolidation in the STACK

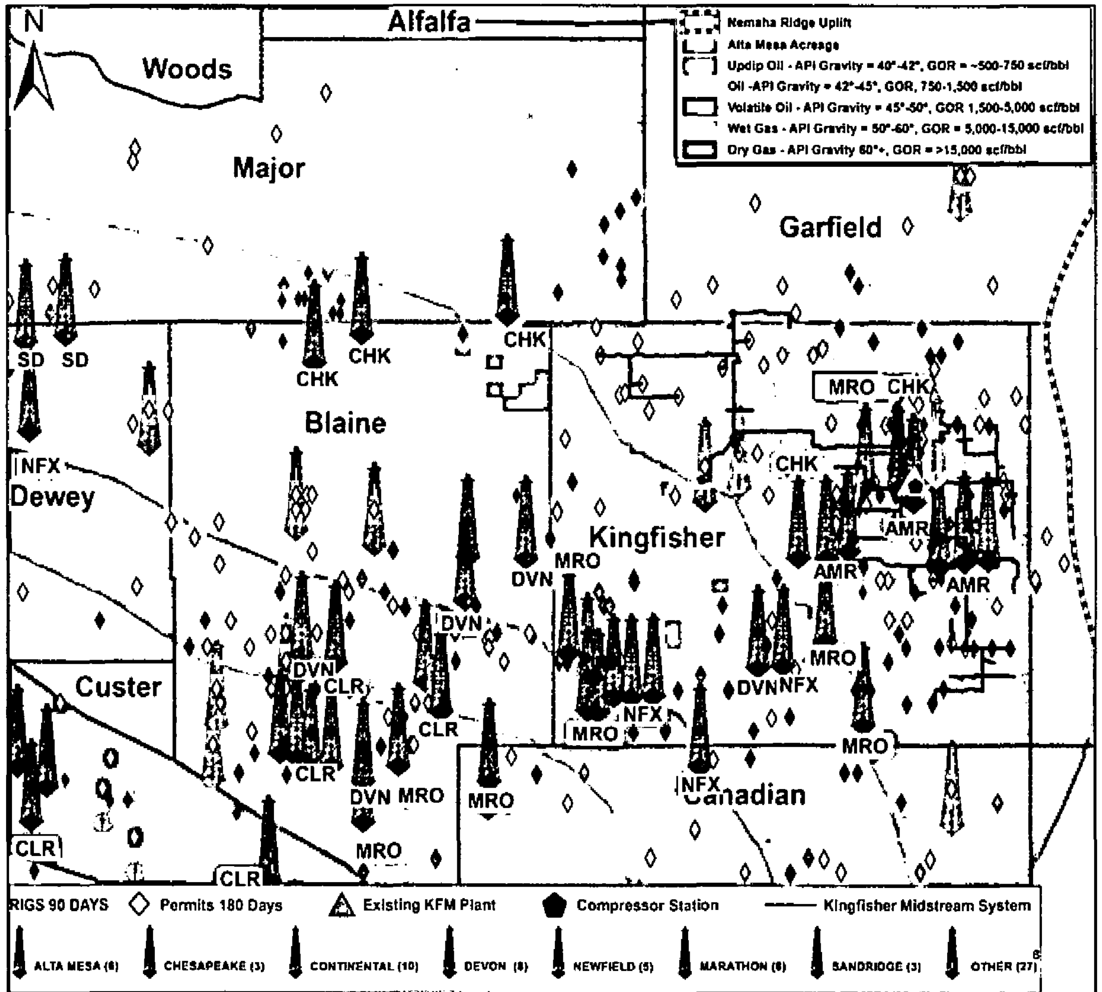
Upstream Metrics

Net STACK Surface Acres	~130,000
Current Production (BOE/D)	~22,300
% Liquids	69%
Resource Potential (MMBOE)[1]	>1,000
Breakeven Oil Price, $/BBL WTI	< $30
Single-well IRR	>80%
Gross Identified Base Locations[2]	4,196
Operated STACK Hz. Wells Producing / Operated STACK Hz. Wells Drilled[3]	198 / 234
2017 YTD Average Rigs	6

Midstream Metrics

Natural Gas Processing Current / Jan 18	60 / 350[4] MMCF/D
Pipelines	400+ miles
Dedicated Acreage	~300,000 gross acres
Storage Capacity	50 MBBL with 6 loading LACTs[5]

Contiguous Core Position in STACK Oil Window

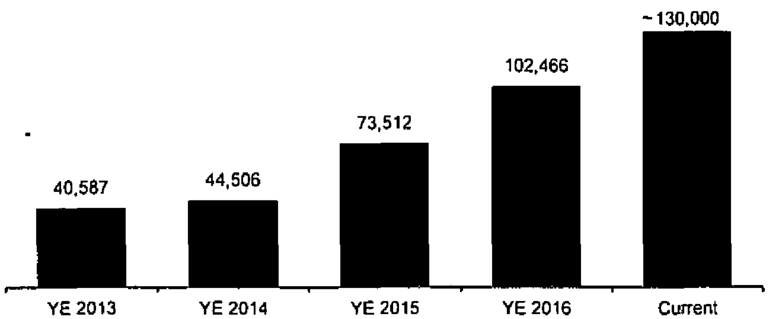


Source: Public Filings, Investor Relations.
Note: Acreage as of 11/9/2017.
[1] Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.
[2] Does not include additional locations from downspacing in the Oswego, Meramec, Lower and Upper Osage formations or additional locations in the Big Lime, Cherokee, Manning, Chester, Woodford and Hunton formations.
[3] Horizontal wells drilled as of 11/22/2017.
[4] Includes 200 MMCFD expansion plus existing 90 MMCF/D offtake processing.
[5] Lease Automatic Custody Transfer units.
[6] Operators with 2 rigs or fewer running.

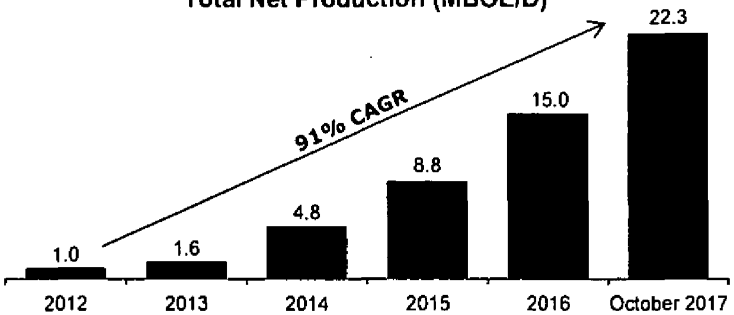
Progressive Execution through Cycles

Track record of growth in production, reserves, leasehold

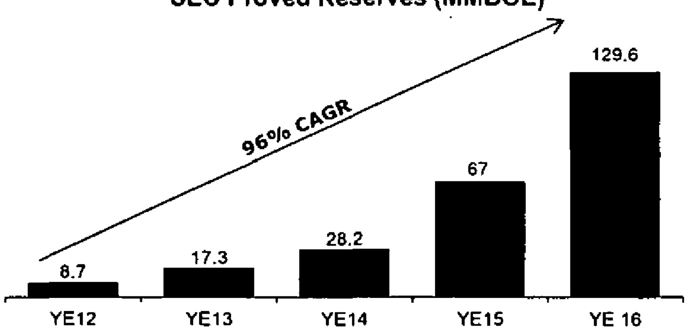
Net STACK Acreage



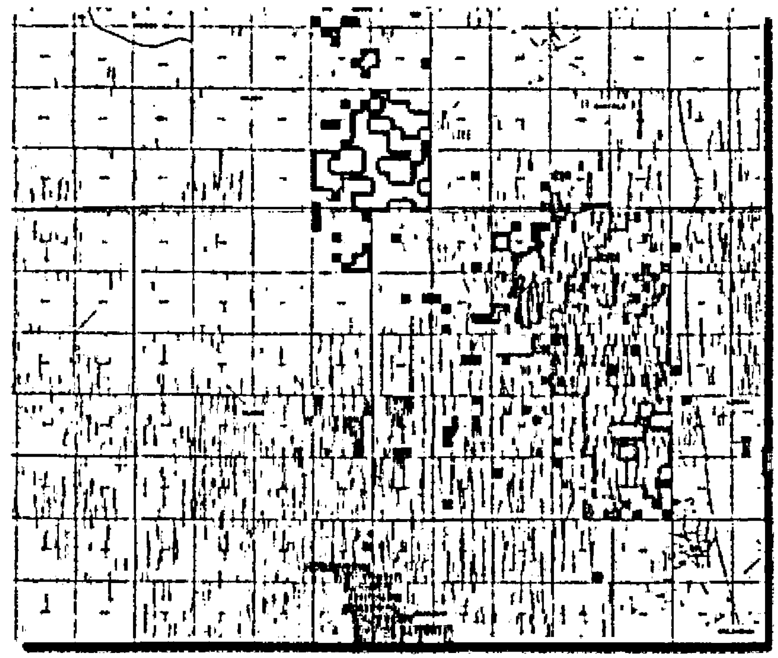
Total Net Production (MBOE/D)[1]



SEC Proved Reserves (MMBOE)[2]



Alta Mesa Footprint



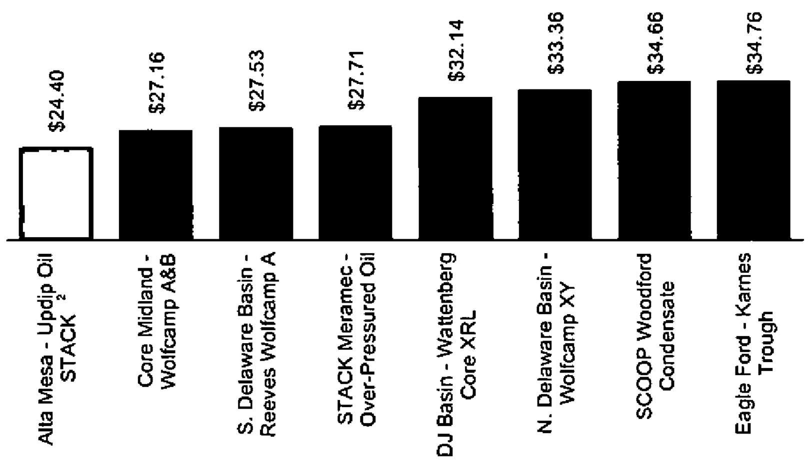
- Disciplined acreage aggregation focused primarily on "bolt-on" acquisitions to increase contiguous position as STACK play has emerged
- Production has responded to systematic de-risking, delineation, and now development of acreage
- Proved reserves growth reflects significant continuity of producing acreage in Osage, Meramec, and Oswego

Source: Company data, Public Filings, IHS Herolds, RigData.
[1] Inclusive of Net Production from Bayou City JV. 2012 and 2013 data reflects occurrence date and not accounting date LOS, due to the reasoning that occurrence date method incorporated a change in NGL accounting; whereas accounting date LOS does not.
[2] Proved reserves based on YE 2016 SEC pricing ($42.75/bbl; $2.49/mmbtu held flat). YE 2016 proved reserves as of 12/31/2016 close. Detail on proved reserves based on NYMEX pricing can be found in the Appendix to this presentation.

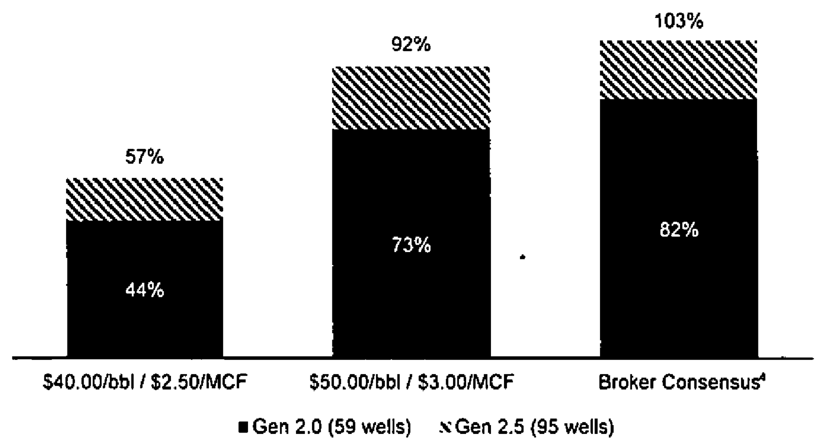
Strong Upstream and Midstream Fundamentals

High quality rock and robust rig activity

Major U.S. Oil Plays – Breakeven Prices ($/BBL)[1]

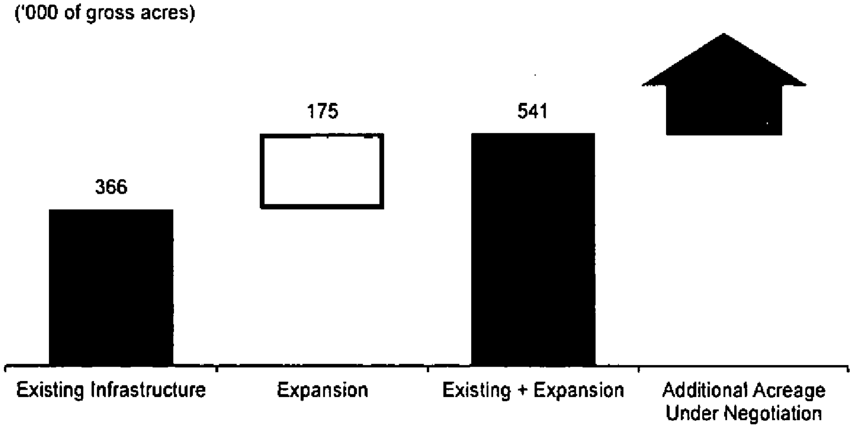


Alta Mesa Type Well IRR[3]

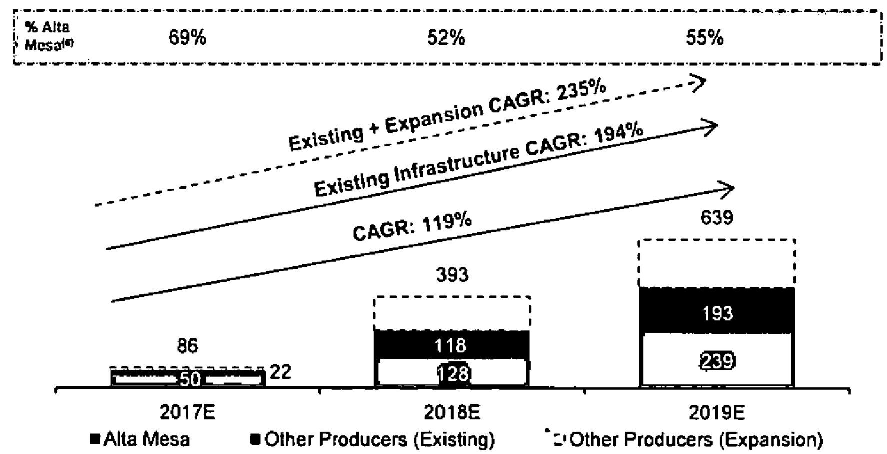


KFM Acreage Dedications / Resource Allocations Breakdown[5]

('000 of gross acres)



KFM Gas Inlet Volumes by Producer (MMCF/D)



Source: BakerHughes, Wall Street Research.

[1] Based on 15% IRR hurdle. Assumes gas price deck of 2017: $3.10/mcf; 2018: $2.99/mcf; 2019: $2.83/mcf; 2020: $2.82/mcf; thereafter: $2.83/mcf.

[2] AMR breakeven price company prepared. Based on AMR 651 MBOE mean type curve.

[3] Osage type curves assume 17% royalty burden and $3.2mm D&C well cost. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

[4] Assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter).

[5] Not inclusive of producer customers' entire gross acreage position; additional gross acreage proximate to KFM available for gathering and processing services. Includes additional acreage to come and/or under negotiation.

[6] Percentage of Existing Infrastructure shown.

Midstream Highly Accretive to Alta Mesa

Vertical integration yields substantial strategic and financial benefits

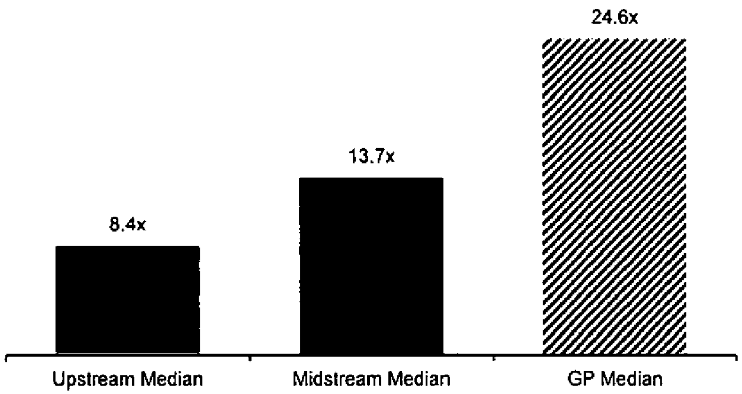
Rapidly Expanding G&P Complex in the Heart of the STACK	• KFM is positioned to capture volume growth from the STACK • Acreage dedications / resource allocations of ~300,000 gross acres • Customer inventory >7,000 locations
Gathering, Processing and Market Access Support Production	• Total processing capacity is expected to be 350 MMCF/D in Jan 18, including 90 MMCF/D of additional offtake • Substantial firm transport to support future growth
Bundled Natural Gas Residue Solution Enhances Marketability	• KFM capable of providing takeaway solutions to end-markets today • KFM has secured firm takeaway capacity on PEPL and OGT
Competitive Advantage in Acquisitions	• KFM well positioned to serve other operators; major gas pipeline projects recently announced by others are more costly and less timely • Modern processing recoveries and priority residue access to premium markets should result in higher netbacks
KFM's Expansion Offers Complementary, High-Growth Development Project	• Expansion focused on the next stage of STACK development • Anchored by Alta Mesa acreage • Limited G&P infrastructure provides opportunity for KFM expansion • KFM involved in negotiations with anchor customers
Midstream Business Can Support Future Capital Needs	• Future opportunity to monetize KFM and fund upstream capital needs through an MLP IPO, drop downs, and GP / IDR distributions • Volumetric growth from third-party development provides upside • Attractive trading multiples and GP/IDR optionality / currency

Market Multiples for Midstream Higher than Upstream

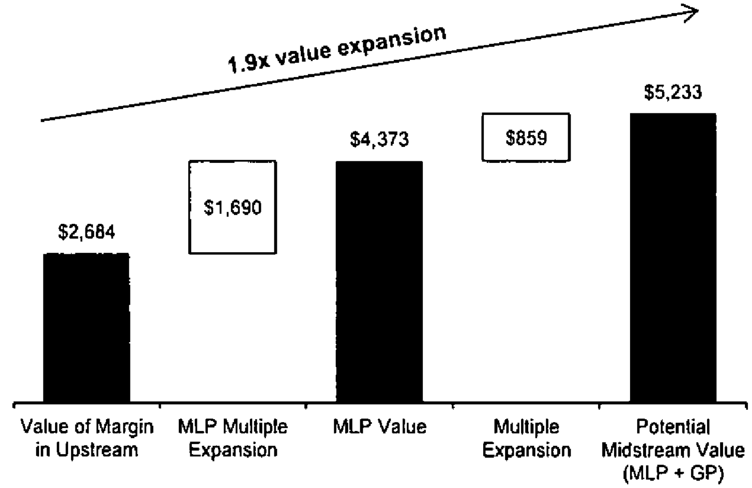
Alta Mesa owners to capture GP / IDR cash flow / multiple arbitrage

Illustrative Value Accretion from GP Structure

- Potential to continue to benefit from cash flows through retained LP, GP, and IDR ownership interest

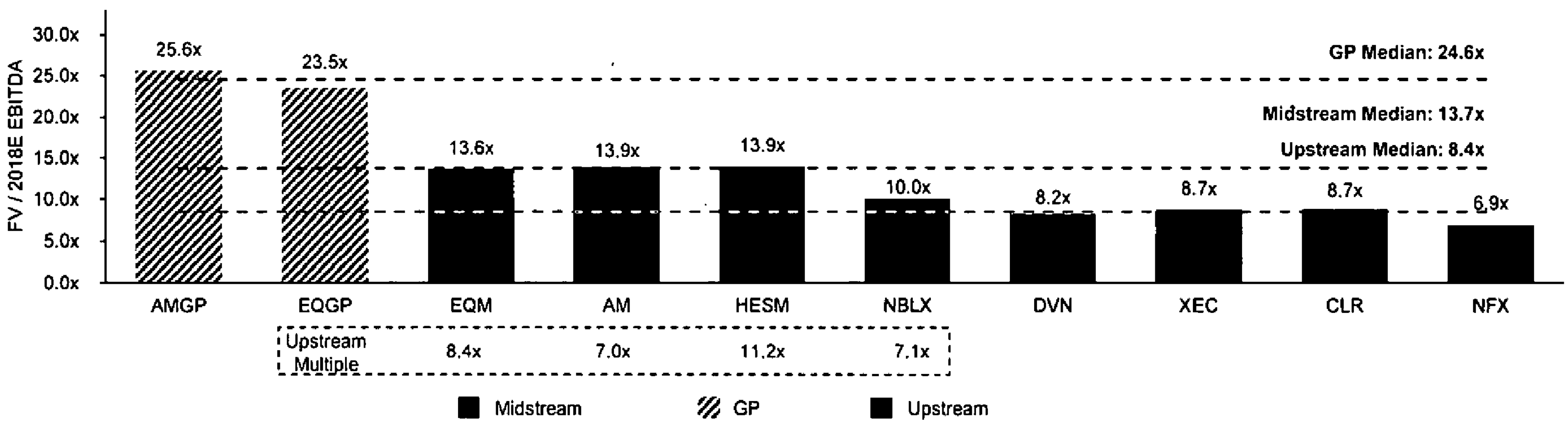


Illustrative Midstream Value Creation ($MM)[1]



Valuation Arbitrage

- Likely valuation uplift (multiple arbitrage vs. traditional peer group)

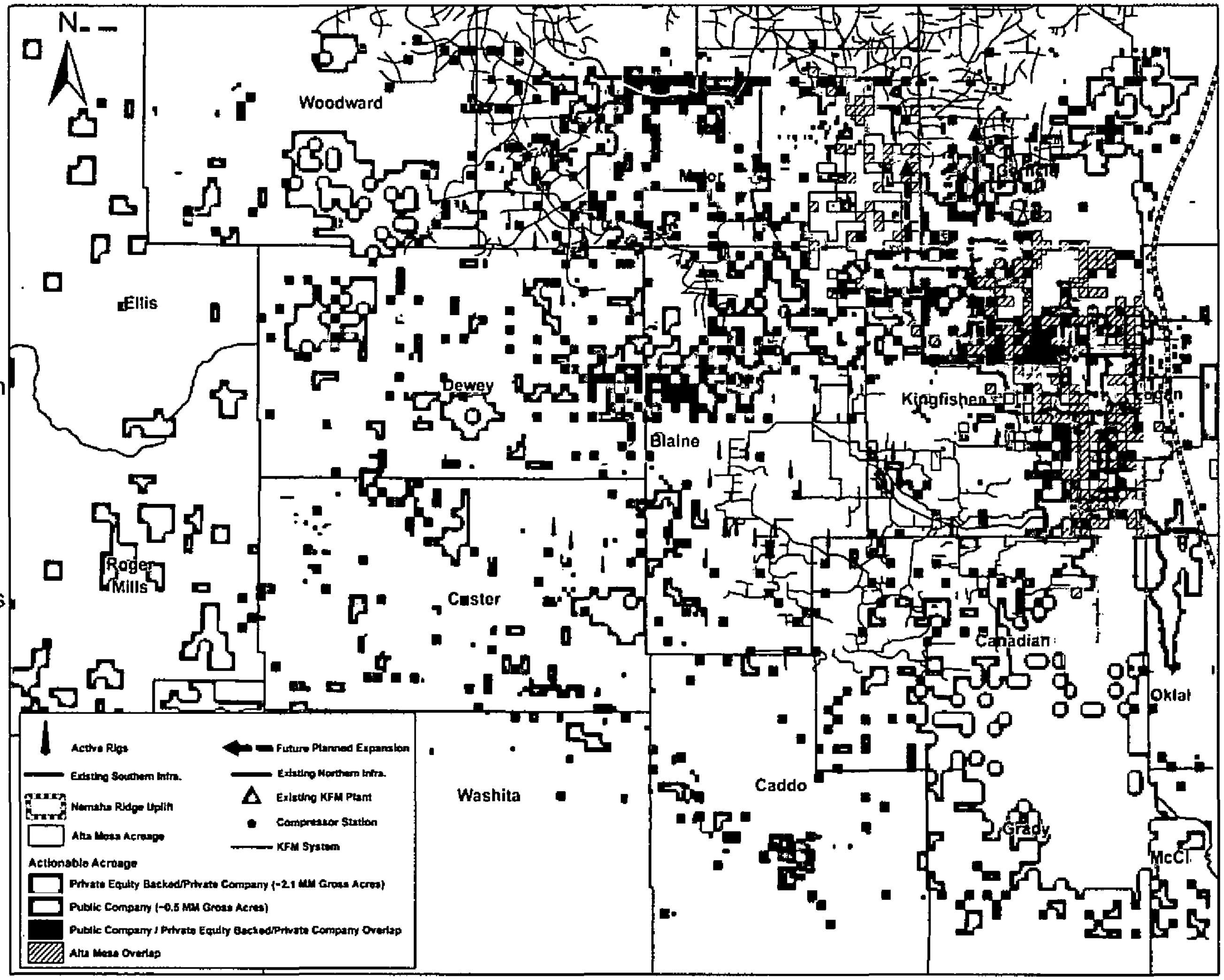


[1] Illustrative KFM future value expansion assuming KFM 2019E EBITDA of $318mm.

Upstream Consolidation & Midstream Expansion

Neighboring operators provide future upstream and midstream consolidation opportunities

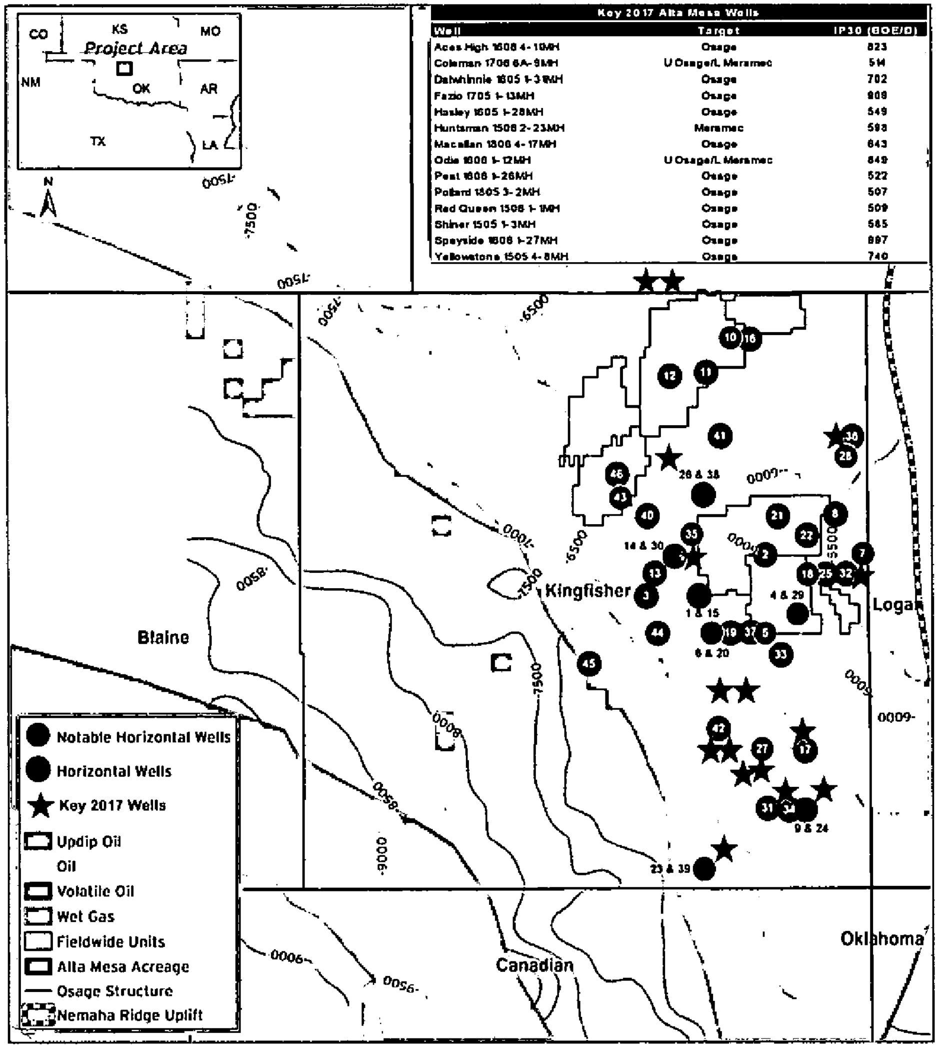
- Recent Major/Blaine County acquisition by Alta Mesa adds catalyst of ~20,000 dedicated acreage
- Offset operator activity in the Western STACK reflects compelling economics driving producer interest and investment
- KFM has identified and plans to capitalize on this midstream opportunity and is rapidly commercializing this growth initiative
- KFM is in the process of securing acreage dedications and other resource allocations in the Western STACK



Our Upstream Assets

Solid Well Results De-Risk Kingfisher Acreage

Representative wells across 11 townships



Key 2017 Alta Mesa Wells		
Well	Target	IP30 (BOE/D)
Aces High 1608 4-10MH	Osage	823
Coleman 1706 6A-9MH	U Osage/L Meramec	514
Dalwhinnie 1805 1-31MH	Osage	702
Fazio 1705 1-13MH	Osage	909
Hasley 1605 1-28MH	Osage	549
Huntsman 1508 2-23MH	Meramec	598
Macallan 1808 4-17MH	Osage	643
Odie 1808 1-12MH	U Osage/L Meramec	649
Peat 1808 1-26MH	Osage	522
Pollard 1805 3-2MH	Osage	507
Red Queen 1508 1-1MH	Osage	509
Shiner 1505 1-3MH	Osage	585
Speyside 1808 1-27MH	Osage	897
Yellowstone 1505 4-8MH	Osage	740

	Well Name[1]	Lateral Length	EUR (MBOE)[2]	EUR/'000 Lateral ft[2]	IP90 (BOE/D)	IP90 % Oil	IP90/'000 Lateral ft
1	Barbara 1706 3-22MH	4,812	519	108	346	82%	72
2	Beyer 4-6H	4,452	798	179	505	75%	113
3	Boecher 1706 4-19MH	4,832	512	106	560	72%	116
4	Bollenbach 1705 4-21MH	4,820	933	194	185	55%	38
5	Bollenbach 1705 6-30MH	4,785	1,126	235	436	92%	91
6	Brown 1706 6-27MH	4,850	780	161	316	76%	65
7	Clark 1705 5-12MH	4,657	784	168	615	85%	132
8	Cleveland 1805 2-26MH	4,645	644	139	451	77%	97
9	Dixon 1505 3-16MH	4,858	594	122	325	81%	61
10	EHU 219H	4,950	764	154	123	88%	25
11	EHU 220H	3,651	649	178	216	91%	59
12	EHU 235H	5,300	538	102	357	89%	67
13	Evelyn 1706 5-18MH	4,857	521	107	621	87%	128
14	Francis 1706 5-8MH	4,856	598	123	349	69%	72
15	Gilbert 1706 6-21MH	4,738	511	108	409	59%	88
16	Hawk 1906 7-13MH	4,813	494	103	216	80%	45
17	Helen 1605 5-33MH	4,620	593	128	331	77%	72
18	Hoskins 1705 2-9MH	4,693	895	191	507	85%	108
19	James 1706 5-26MH	4,748	658	139•	352	79%	74
20	Lankard 1706 6-34MH	4,855	788	162	1,291	58%	266
21	LNU 16-2H	4,788	835	174	282	89%	59
22	LNU 49-4H	4,518	717	159	518	79%	115
23	Mad Hatter 1506 2-34MH	4,670	587	126	294	90%	63
24	Martin 1505 4-9MH	4,795	555	116	278	84%	58
25	Matheson 1705 5-10MH	4,765	683	143	448	79%	94
26	Mitchell 1806 2B-27MH	4,598	582	126	311	81%	68
27	Oak Tree 1605 2-30MH	4,744	733	155	634	89%	134
28	Oltmanns 1805 6-14MH	4,930	776	157	631	70%	128
29	Oswald 1705 6-28MH	4,815	1,056	219	278	66%	58
30	Pinehurst 1706 5-5MH	5,061	619	122	572	75%	113
31	Redbreast 1505 4-7MH	4,709	589	125	251	73%	53
32	Rigdon 1705 6-11MH	4,827	683	137	697	82%	144
33	Rudd 1605 2A-5MH	4,010	450	112	489	58%	122
34	Three Wood 1505 4-17MH	4,634	564	122	321	76%	69
35	Todd 1706 6-4MH	5,019	887	177	599	68%	119
36	Vadder 1805 2-12RMH	4,504	610	135	542	63%	120
37	Wakeman 1706 6-25MH	4,842	854	176	787	62%	162
38	Weber 1806 3-22MH	4,797	581	121	112	75%	23
39	White Rabbit 1506 2-27MH	4,811	587	122	428	91%	89
	Non-Operated						
40	Deep River 30-1MH	5,586	NA	NA	324	41%	58
41	Holiday Road 2-1H	5,100	NA	NA	153	85%	30
42	King Koopa 1606 2UMH-22	4,691	NA	NA	380	60%	81
43	OOID 1OH-24	5,357	1,437	268	533	88%	99
44	Post 1706 1-30MH	4,919	220	45	461	66%	90
45	Ruzek 1H-3X	6,872	480	70	688	67%	100
46	Trifecta 1807 2OH-14-11	4,346	644	148	555	92%	128

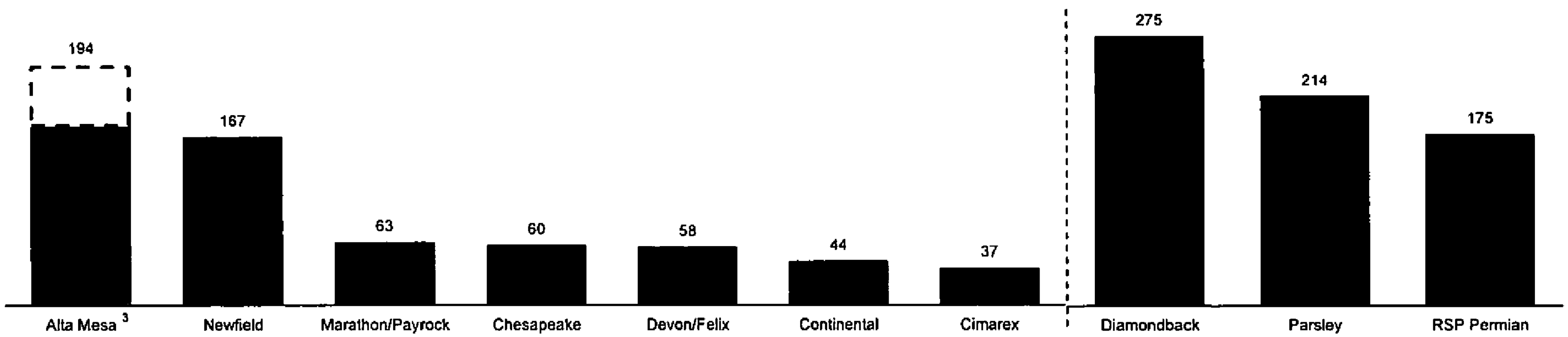
Source: Alta Mesa Year-End Reserve Report. For non-Alta Mesa operated wells, IHS Enerdeq.
Note: EURs based on YE 2016 SEC pricing ($42.75/bbl; $2.49/mmbtu held flat). Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition. Additional detail based on NYMEX pricing can be found in the Appendix to this presentation.
[1] Includes 7 wells not operated by Alta Mesa. Includes wells operated by Chaparral, GST, MRO and NFX.
[2] 3-Stream EUR assumes shrink and NGL yield based on actual LOS statements.

Alta Mesa Wells Among Top STACK Oil Producers

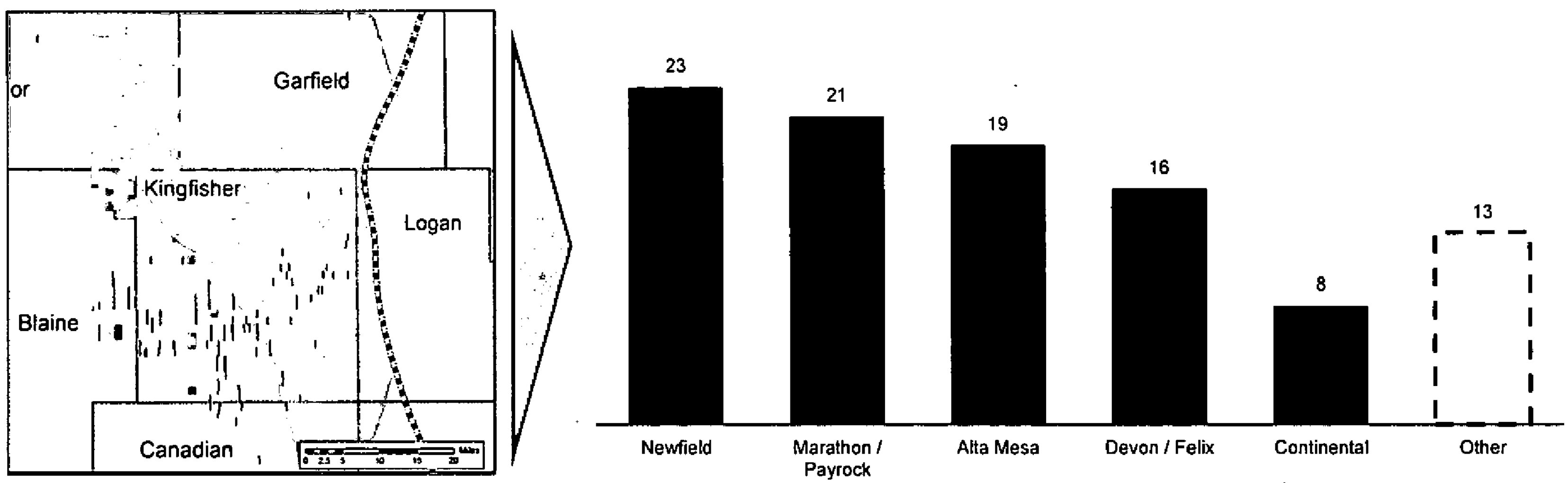
Top Cumulative Oil Producing STACK Wells

Osage/Meramec/Oswego STACK Public Operator Producing Wells (2012-3Q 2017)[1]

Producing Wells of Selected Permian Operators (2012-3Q 2017)[2]



Number of Top 100 Wells in the Oil and Updip Oil Windows by Operator, Measured by 60-Day Cumulative Oil Production[4]

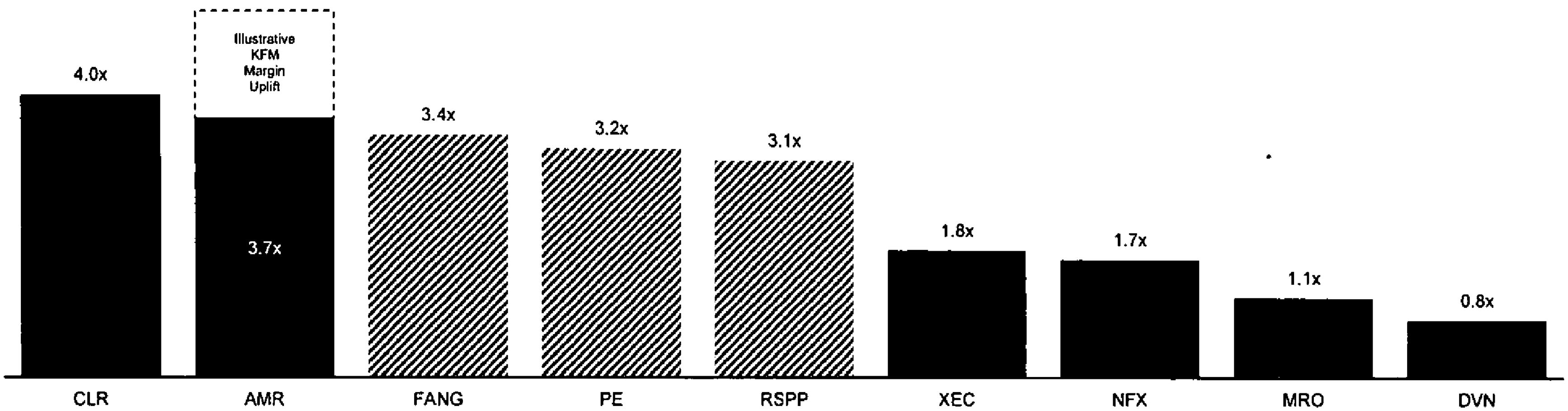


Source: IHS Enerdeq, Drillinginfo.
Note: Publicly disclosed Alta Mesa well include those assigned to Oklahoma Energy Acquisitions LP and Hinkle Oil & Gas Inc. There are 8 Alta Mesa wells classified as Mississippian Lime in the public data but are either Osage or Meramec.
[1] Based on publicly disclosed data for wells producing in Kingfisher, Blaine, Canadian, and S. Garfield counties. Excludes wells for which Woodford is primary target.
[2] Midland Basin wells only. The Midland Basin consists of Andrews, Dawson, Ector, Glasscock, Howard, Martin, Midland, Reagan and Upton counties.
[3] 194 wells online as of early December 2017.
[4] Top Osage/Meramec wells (excluding Oswego and Mississippian Lime) in Updip Oil and Oil window based on 60-Day Cumulative Oil Production (BBLS) per 1,000 Ft. of Lateral.

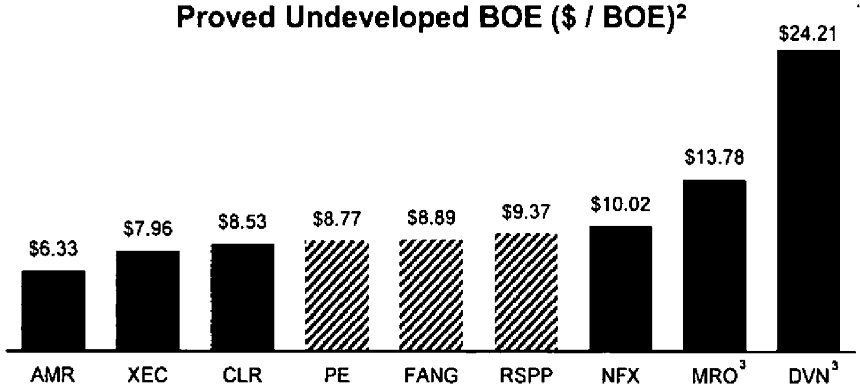
Low Cost Operator

Peer leader in operating cost and capital efficiency

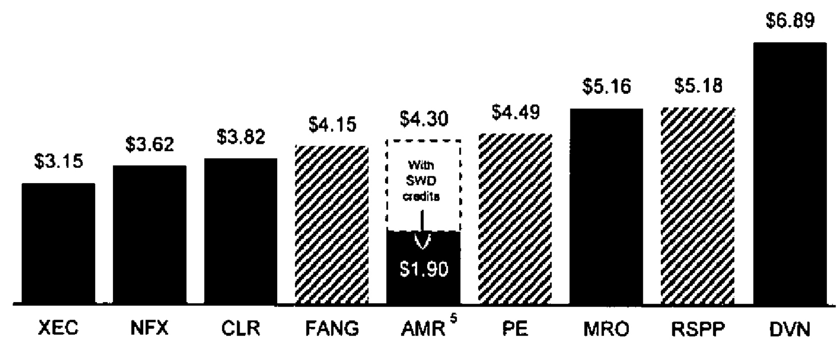
Recycle Ratio[1]



SEC Future Development Cost Per Proved Undeveloped BOE ($ / BOE)[2]



Q3 2017 LOE ($ / BOE)[4]



Alta Mesa STACK Peers Permian Peers

Source: Recycle Ratio and SEC Future Development Cost Per Proved Undeveloped BOE from Public Filings as of 4Q 2016. Peer LOE data from SEC filings and public press releases.

[1] Calculated as 4Q16 unhedged EBITDAX/BOE divided by organic F&D. Includes Q4 acquired BCE wells in calculation. Organic F&D defined as Future Development Costs / PUD volumes per SEC filings and excludes reserves added through acquisitions.

[2] Calculated as future development costs divided by proved undeveloped reserves. Shown as of 12/31/2016.

[3] MRO and DVN PUD F&D evaluated based on US assets only.

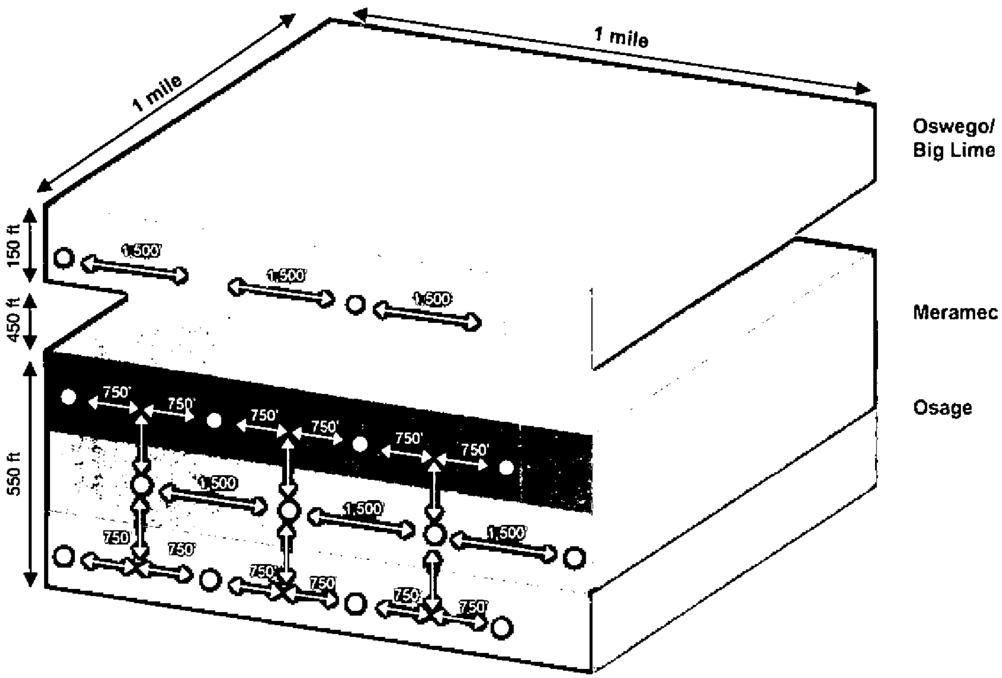
[4] US assets only. Does not include gathering & transportation.

[5] Excludes nonrecurring expenses. Represents NE Kingfisher Hz only.

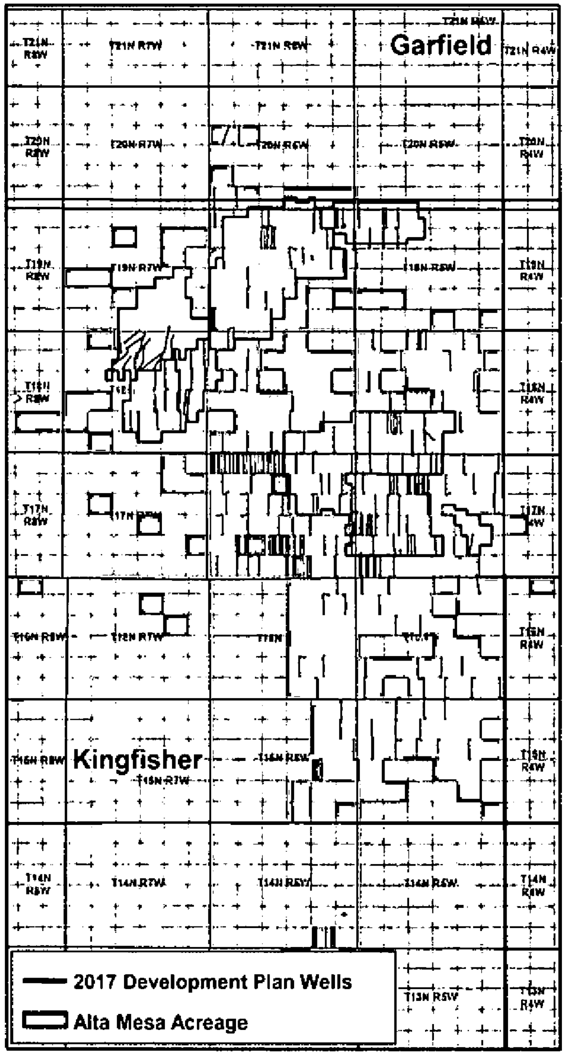
STACK Development

Early stages of development on de-risked Kingfisher acreage

Base Case Development Concept



2017 Development Plan

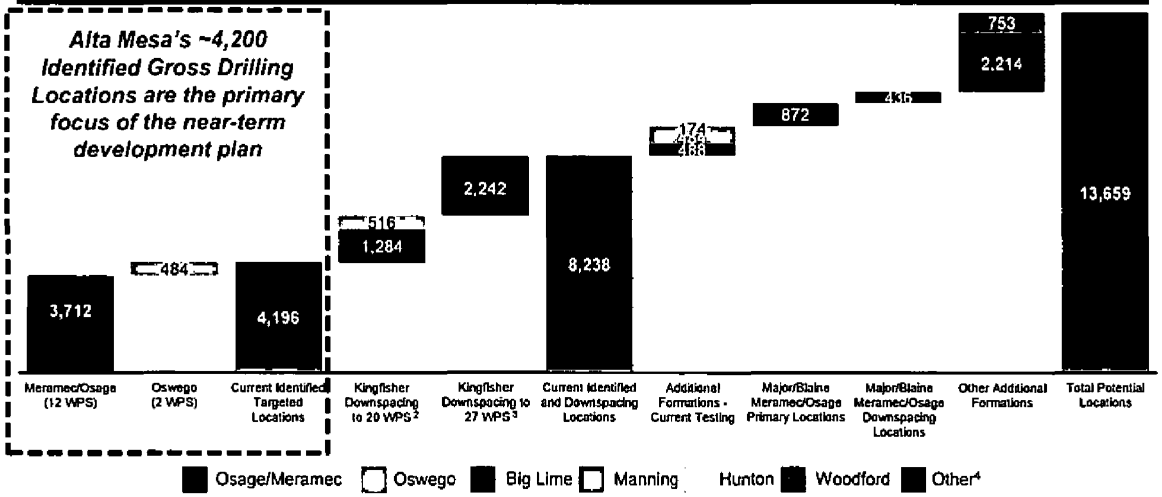


Alta Mesa Development Strategy

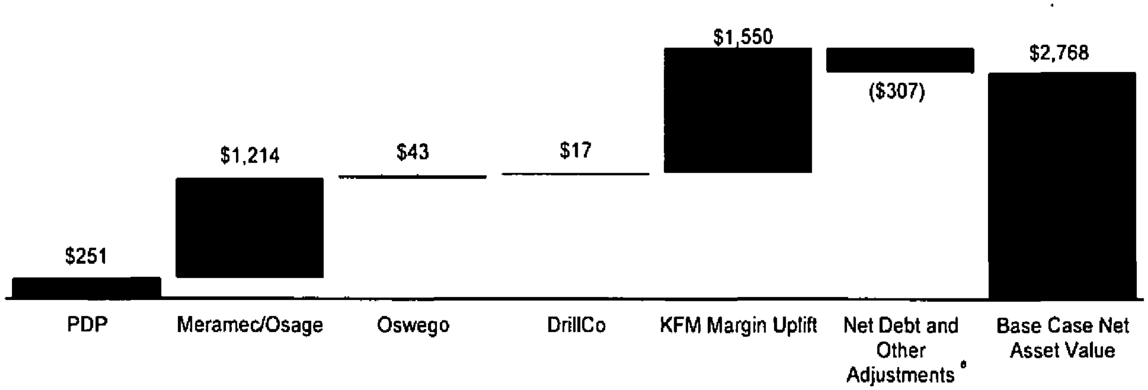
- **Meramec/Osage** – Continue to optimize lateral spacing, landing zone, and completion; transition to development mode; accelerate infrastructure investments to stay ahead of pattern development
- **Oswego** – Continue operated and non-operated development
- **Manning** – Initiate horizontal program with one well on flowback; drill 3 wells by YE 2017
- **Acreage** – Continue bolt-on, farm-in, and pooling acquisitions
- **New Areas / Zones** – Delineate, de-risk and aggregate Blaine/Major County acreage; test horizontal potential of additional zones to increase inventory

Asset Value of AMR's STACK Position

Drilling Inventory – Gross Locations



NAV from Identified Drilling Locations ($MM)



Upside Area of Focus	Implied PV-10 Value ($MM)
Manning[1]	$357
Kingfisher Downspacing to 20 WPS[2]	364
Kingfisher Downspacing to 27 WPS[3]	404
Major/Blaine Meramec/Osage Primary Locations[1]	440
Major/Blaine Meramec/Osage Downspacing[1]	185
Upside KFM Margin Uplift[5]	1,398
Big Lime	Unspecified
Hunton	Unspecified
Woodford	Unspecified
Cherokee	Unspecified
Chester	Unspecified
Total Upside Potential	**$3,148**
Total Asset Value	**$5,916**

Note: PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. Assumes YE 2016 SEC Price Deck ($42.75/bbl / $2.49/mmbtu held flat). Adjusted for transportation costs paid to KFM; excludes $1.25 / bbl oil transportation costs ("KFM Margin Uplift"). Additional detail at Broker Consensus pricing can be found in the Appendix to this presentation.

[1] Assumes ~$1.0mm average PV-10/Mississippian well and ~$0.6mm average PV-10/Infill well based on current drill program. Major/Blaine value assumes 8 Mississippian base WPS, 4 Mississippian Infill WPS, and 2 WPS in additional formations.

[2] Low Risk downspacing of Meramec/Osage to 18 WPS (1,284 locations) and Oswego to 4 WPS (516 locations).

[3] Additional downspacing of Meramec/Osage to 23 WPS (2,242 locations).

[4] Other Formations include Cherokee and Chester.

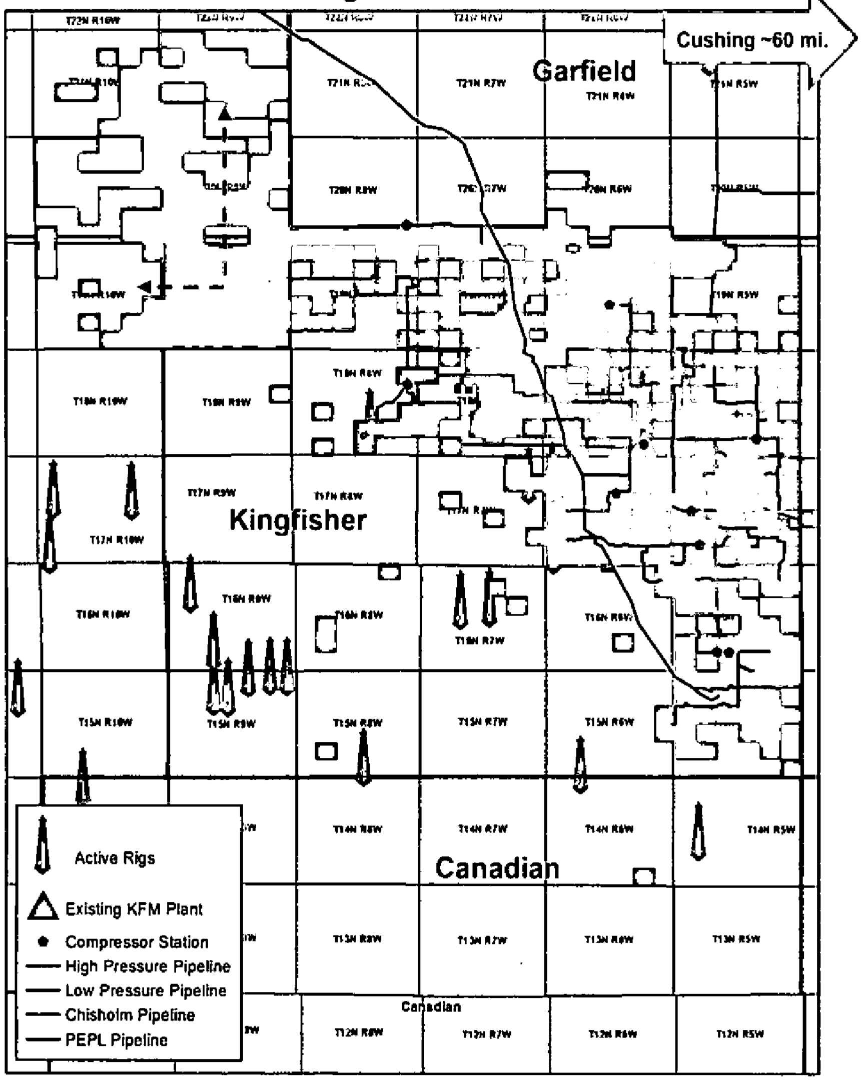
[5] Assumes KFM Margin uplift applied proportionately to Manning and Major/Blaine county development based on relative KFM Margin impact to base development and downspacing development opportunity.

[6] Adjusts for net debt, hedges, pipeline, facilities and other capex, and G&A. Assumes 2018E Upstream G&A capitalized at 7.5x. Assumes pro forma net debt at transaction close based on Alta Mesa Q2 2017 revolver balance outstanding.

Our Midstream Assets

Kingfisher Midstream Overview

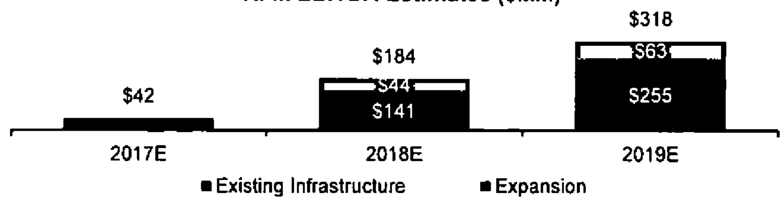
Acreage Dedications



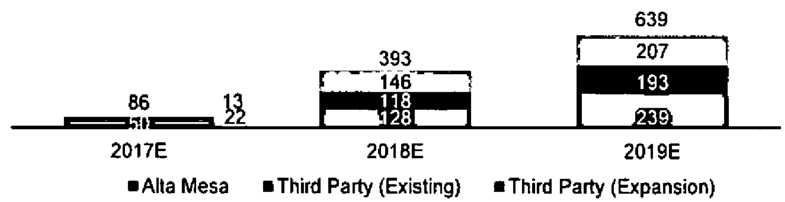
System Profile

- Scalable processing capacity to support customer production growth
- First mover advantage on residue capacity into interstate markets, enhancing customer flow assurance
- Gathering system spanning ~400 miles
- Over 7,000 gross locations associated with 6 existing customers
- Strong capital efficiency focused on ROCE
  - Low CAPEX/EBITDA multiple
  - Efficient use of 90 MMCFD processing agreements to reduce capex

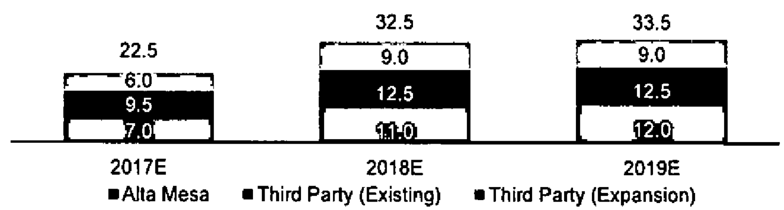
KFM EBITDA Estimates ($MM)



Alta Mesa & Third Party Average Throughput (MMCF/D)

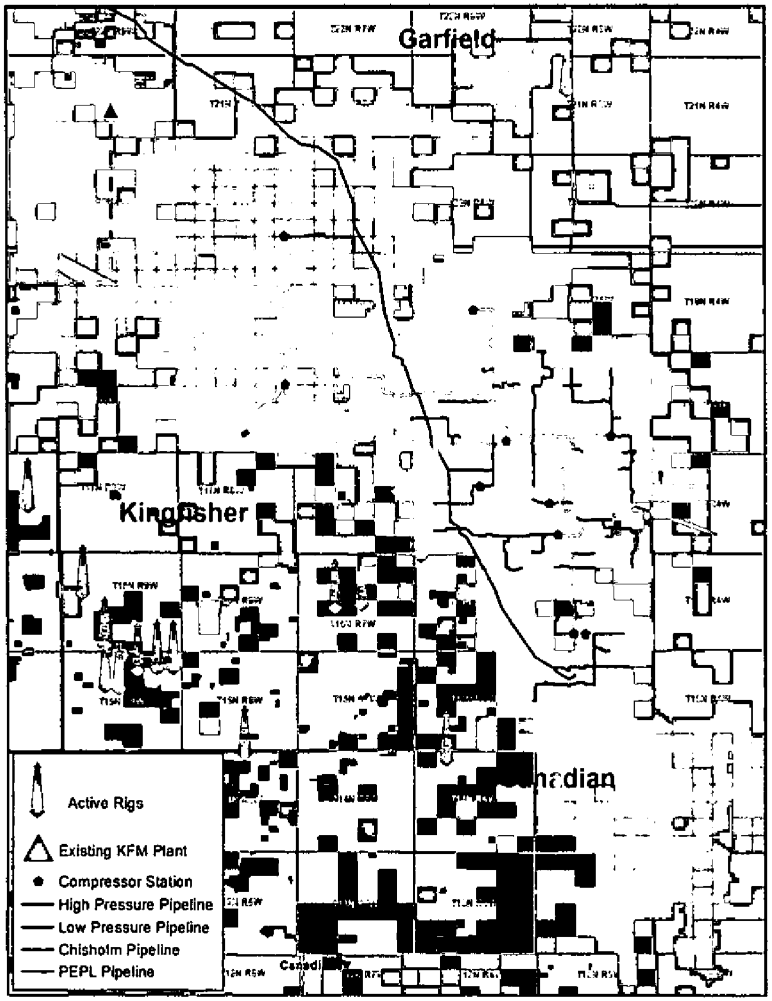


Alta Mesa & Third Party Year End Rig Count



Strong Producer Commercial Commitments

Customer Acreage Positions



Contracted Customers

- 14 year remaining term on fixed-fee natural gas and crude agreement
- 9 year remaining term on fixed-fee natural gas agreement
- 9 year remaining term on fixed-fee and POP natural gas agreement
- Life of Lease – fixed-fee natural gas agreement
- 10 year remaining term on fixed-fee and POP natural gas agreement
- 15 year remaining term on fixed-fee natural gas agreement

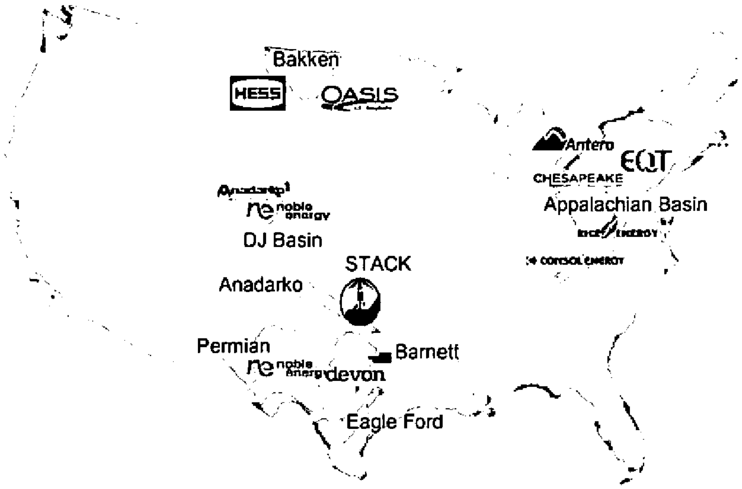
Note: Above represents committed acreage to KFM as well as gross acres surrounding existing agreements.

KFM Will be Uniquely Positioned

MLP strongly supported by Alta Mesa organic production

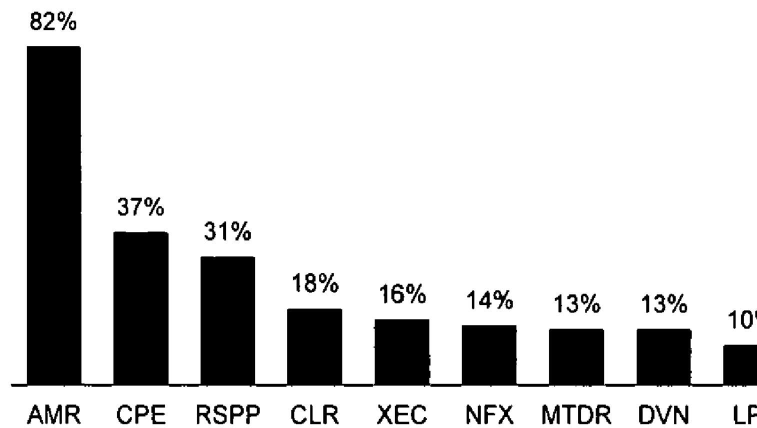
1 Only Pure-Play STACK E&P Sponsored MLP

E&Ps with Public Midstream Affiliates



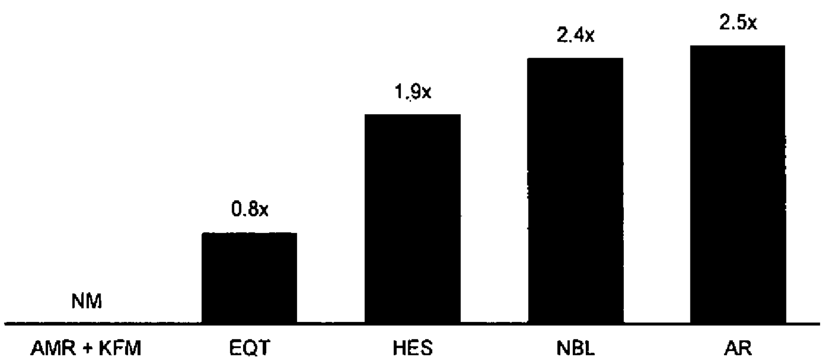
2 AMR Leads Peer Group on Production Growth

2017E – 2019E Debt- Adjusted Production Growth per Share



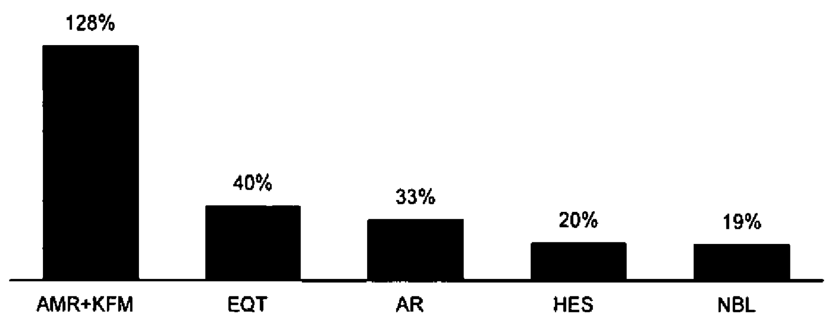
3 …And is Well Capitalized

Net Debt / 2018E EBITDA



4 Driving Superior EBITDA Growth

Consolidated 2017E – 2019E EBITDA CAGR



Integrated Upstream/Midstream Peers

[1] PDP value adjusted at $15,000 / BOE/D.

[2] Alta Mesa PDP value assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter). Excluding the Major County acreage, our adjusted $ / net acre is $17,158 / acre.

Financial Summary

Financial Strategy & Pro Forma Financial Impacts

Financial Strategy

Significant Financial Flexibility

- Visible path to positive free cash flow with fully-financed development plan
- Near-term production growth further de-risked by KFM takeaway capacity
- Pro forma for this transaction, financial flexibility in place to pursue opportunistic acquisitions with a goal toward consolidation of the STACK region

Maintain Conservative Balance Sheet

- Maintain conservative credit metrics of < 2.0x leverage through the cycle
- Preserve an optimal debt maturity profile
- Maintain simplified balance sheet and strong debt / cap ratios

Protect Cash Flow

- Prudent capital budget focused on securing leasehold and developing existing acreage
- Ensure capital budget is flexible to future changes in commodities and/or service costs
- Continued rolling hedge strategy to protect revenues and support development program
- ~58% and ~14% oil hedged in 2018 and 2019 respectively, and ~2% gas hedged in 2018

Capitalization at Announcement

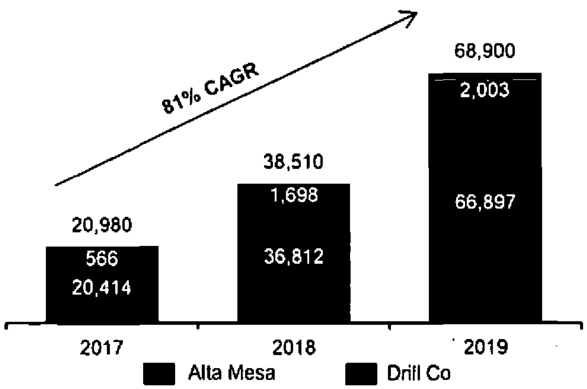
($ in millions, unless specified)	9/30/2017 Alta Mesa	9/30/2017 KFM	Adjustments	Pro Forma
Cash and Cash Equivalents	$4	$12	$365[1]	$381
Revolving Credit Facility	75[2]	$0	(213)[2]	0
7.875% Senior Notes due 2024	500			500[3]
Total Debt	$575	$0	($213)	$500
Net Debt	571			119
Financial and Operating Statistics				
2017E EBITDA	$155	$42		$197
2018E EBITDA	358	184		543
2019E EBITDA	701	318		1,019
Credit Metrics				
Net Debt /				
2018E EBITDA				0.22x
2019E EBITDA				0.12x
Liquidity				
Expected Borrowing Base	$315	$189	$146	$650
Less: Amount Drawn	75	$0	(213)	0
Expected Borrowing Base Availability	$240	$189		$650
Plus: Cash and Cash Equivalents	4	12		381
Liquidity	$244	$201		$1,031

[1] Cash to balance sheet includes funding for interim cash needs until closing and anticipated transaction adjustments.
[2] Current revolving credit facility balance as of 9/30/2017 does not include approximately $14mm of letters of credit adjusted for expected outspend until close.
[3] Change of control not triggered for 2024 Senior Notes upon execution of transaction.

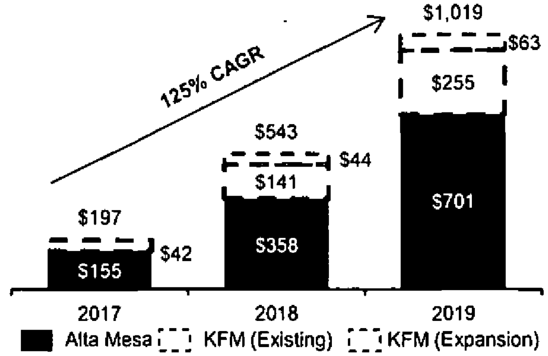
Summary Financial Projections

($ in millions unless otherwise noted)

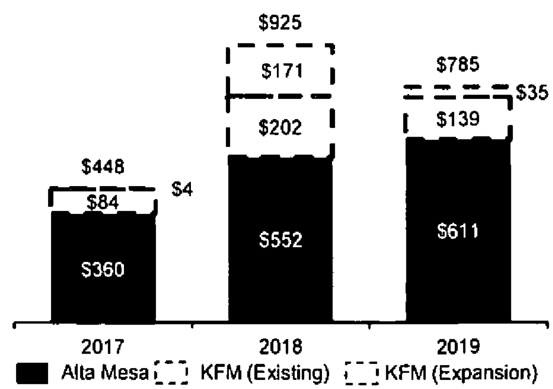
Average Net Daily Production (BOE/D)



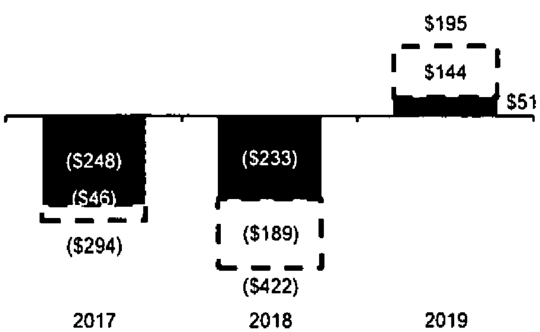
EBITDA(X)



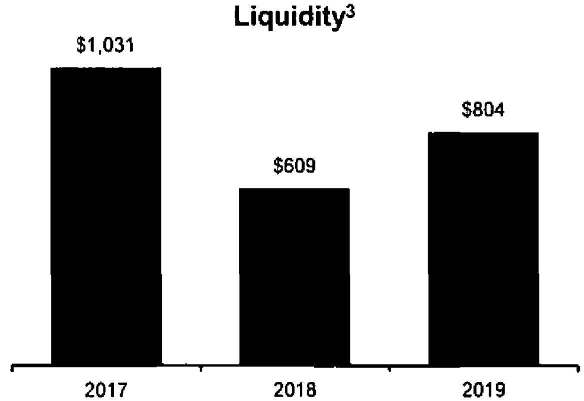
Capital Expenditures (excl. DrillCo Funds)[2]



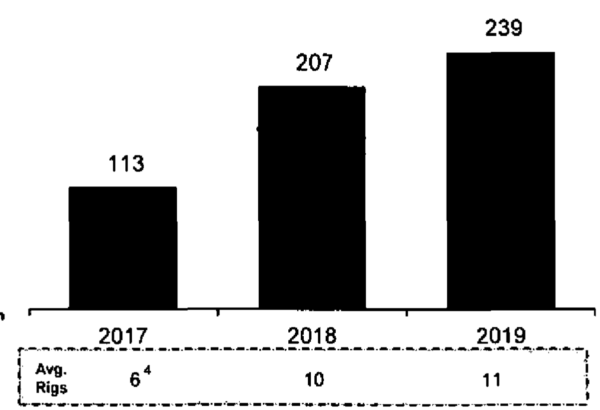
Free Cash Flow



Liquidity[3]



Forecast Total Wells by Year



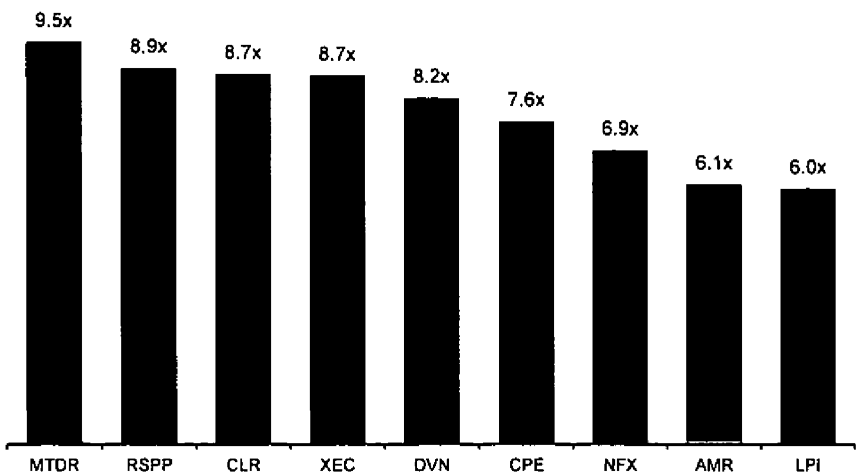
Note: Assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter).
[1] Hedges as of 9/25/2017.
[2] DrillCo Funds is Bayou City JV deal.
[3] Assumes combined expected borrowing base of $650mm at YE 2017 held flat.
[4] Average 2017 YTD rigs.

Valuation and Timeline

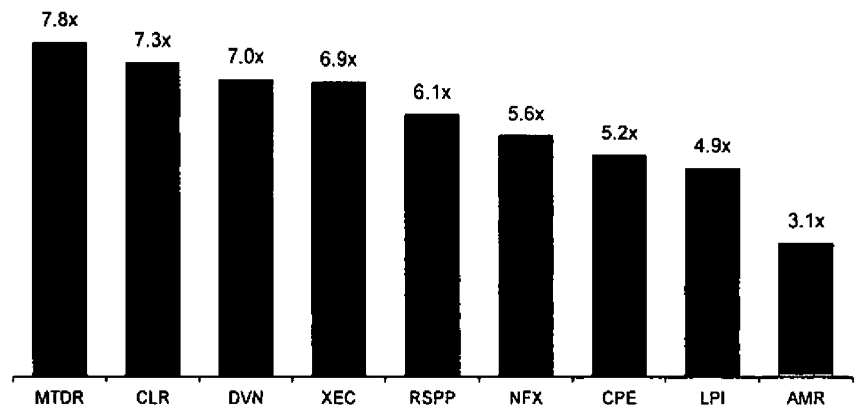
Upstream Valuation Benchmarking

($ in millions unless otherwise noted)

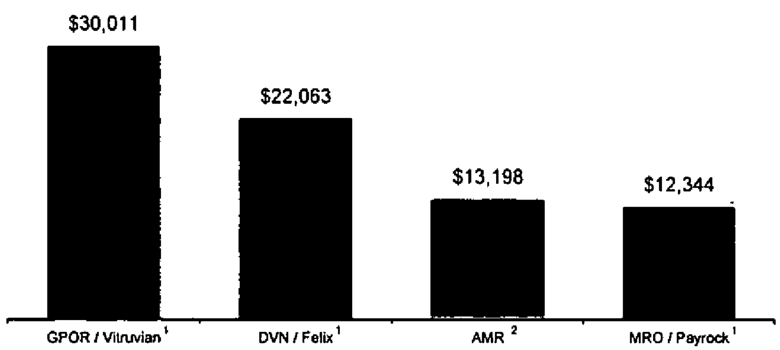
Firm Value / 2018E EBITDA



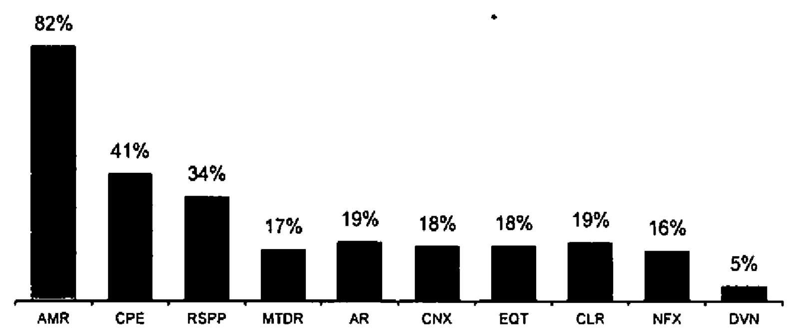
Firm Value / 2019E EBITDA



Adjusted Firm Value / Net Acres



2017E – 2019E Production CAGR

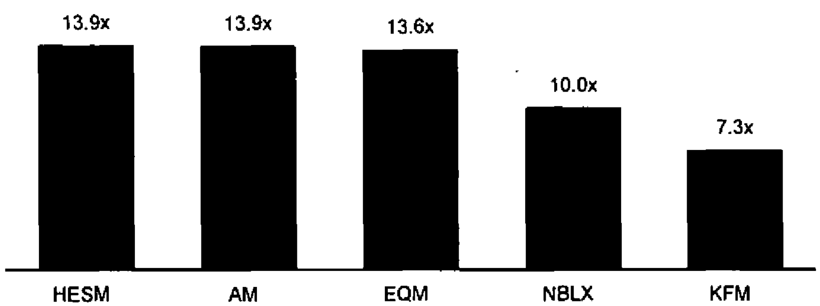


[1] PDP value adjusted at $15,000 / BOE/D.
[2] Alta Mesa PDP value assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter). Excluding the Major County acreage, our adjusted $ / net acre is $17,158 / acre.

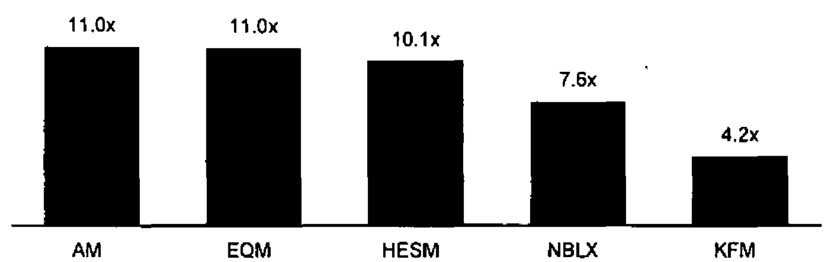
Benchmarking KFM Against High Growth G&P Peers

($ in millions unless otherwise noted)

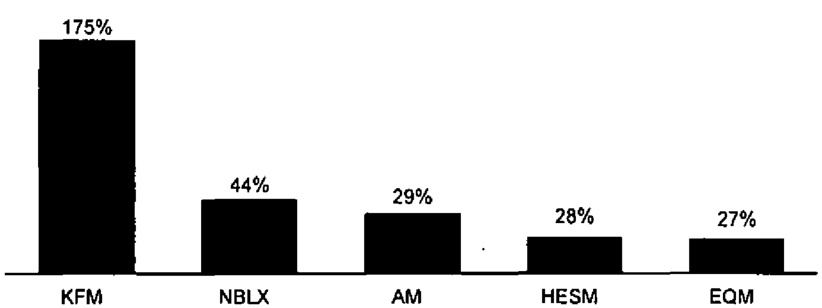
Firm Value / 2018E EBITDA



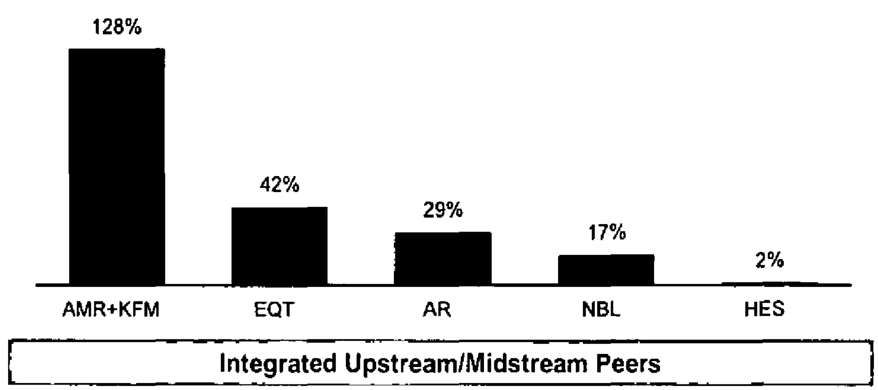
Firm Value / 2019E EBITDA



Midstream 2017E – 2019E EBITDA CAGR



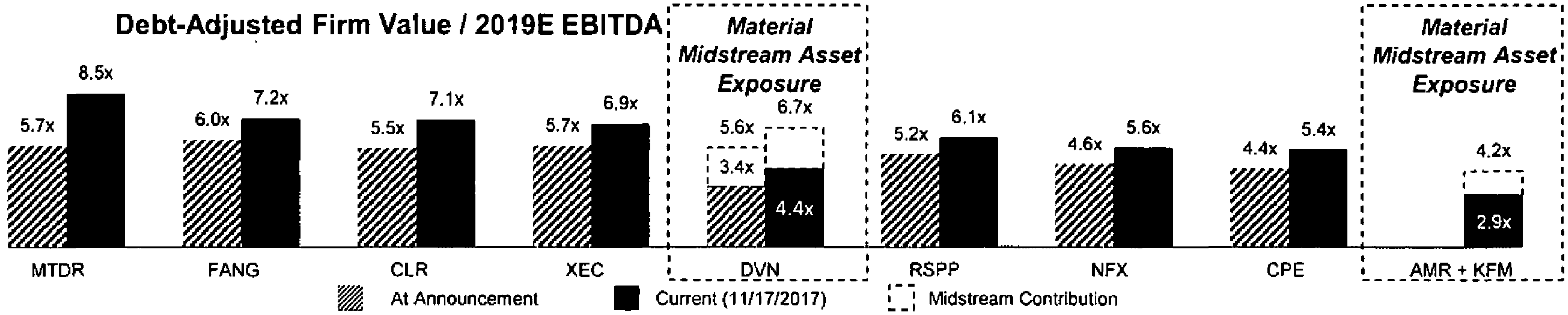
Consolidated 2017E – 2019E EBITDA CAGR



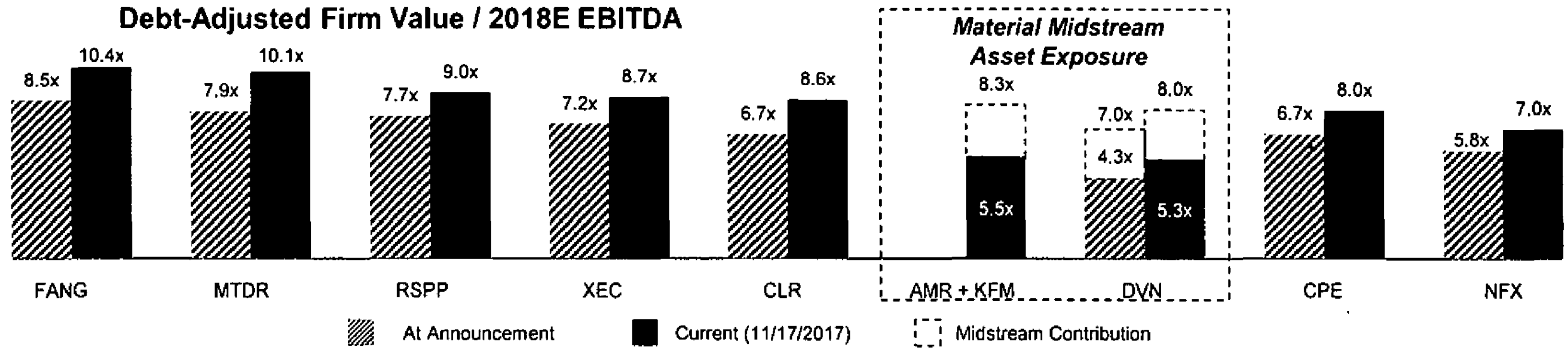
Compelling Value Proposition

Peer multiples expanded ~20% since announcement

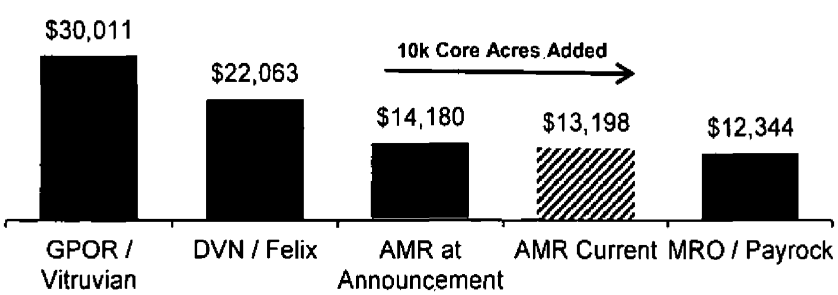
Debt-Adjusted Firm Value / 2019E EBITDA



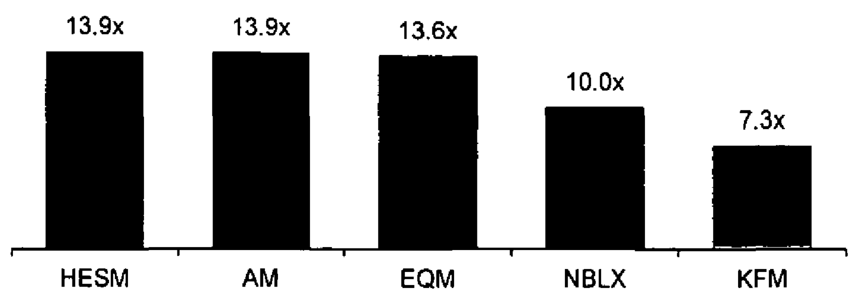
Debt-Adjusted Firm Value / 2018E EBITDA



Adjusted Upstream Firm Value / Net Acres



Midstream Firm Value / 2018E EBITDA

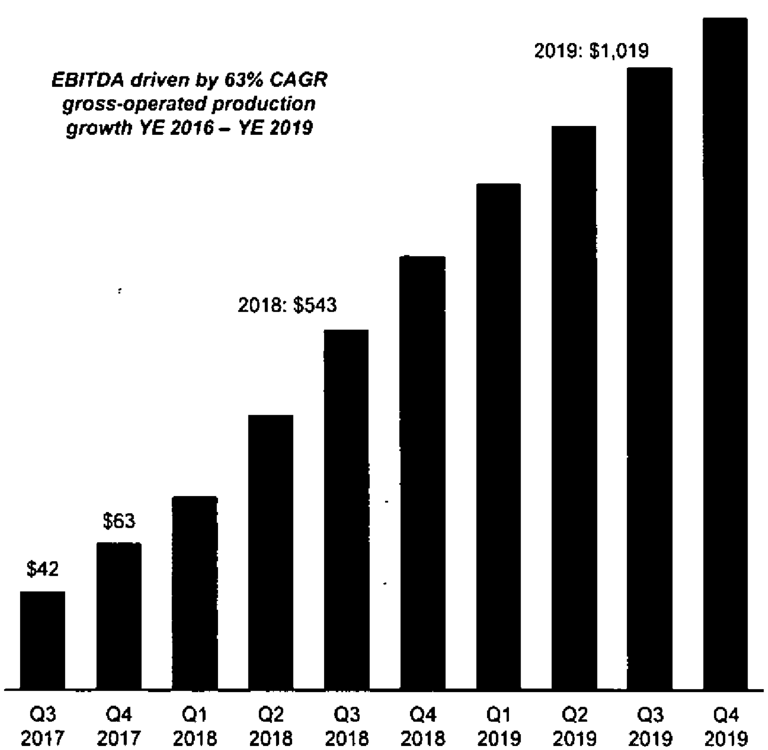


Note: Debt-Adjusted Firm Value adjusts current debt balances for consensus estimates of cumulative free cash flow outspend as of YE 2018. Alta Mesa FV/EBITDA metrics include total company and sponsor promote. Midstream contribution deconsolidates DVN for ENLC and ENLK and adjusts AMR pro rata for upstream and midstream EBITDA contribution respectively.

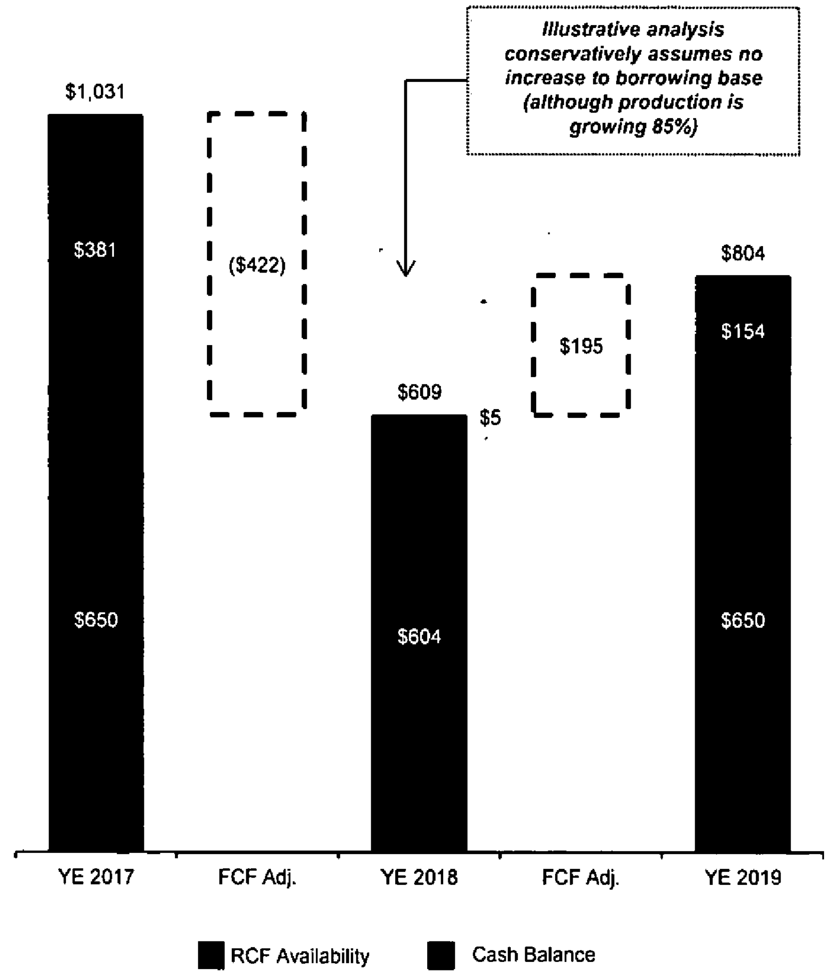
Fully-Financed Growth

Material excess liquidity and clear path to positive free cash flow

Our Top-Tier EBITDA Growth is Fully-Financed, De-Risked, and Highly Visible



Growth Plan is Fully-Financed with Line of Sight to Positive FCF Generation (Before Midstream IPO Proceeds)[1]

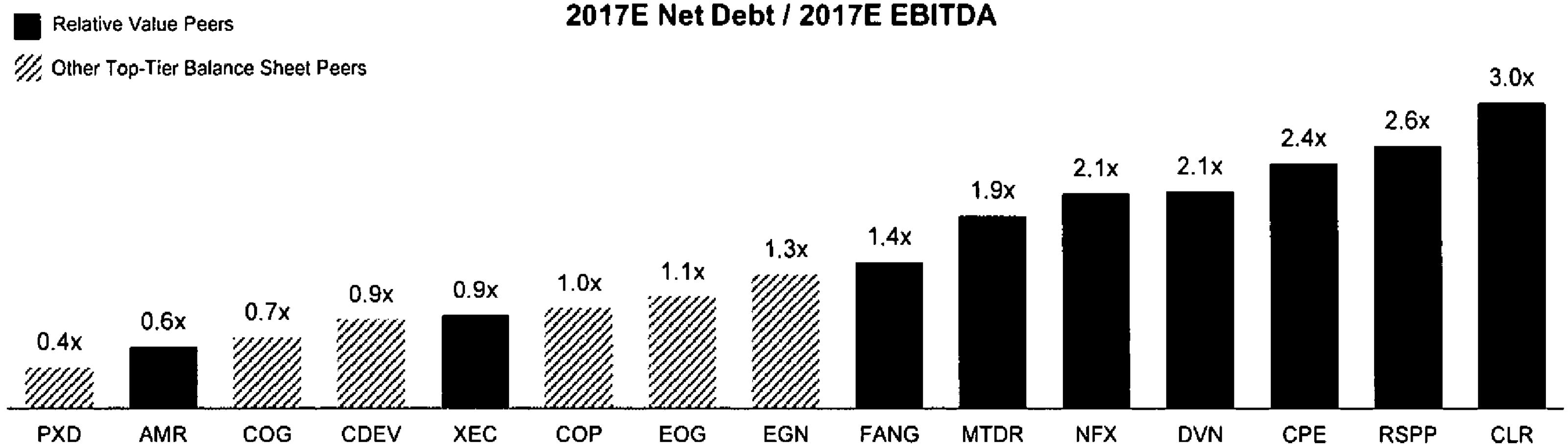


Source: FactSet. Market Data as of 12/1/2017. Projections assume Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter).
Note: Year-End leverage for Alta Mesa shown, adjusting pro forma debt balances for projected cumulative free cash flow outspend as of YE 2017.
[1] Does not include expected proceeds from MLP IPO.

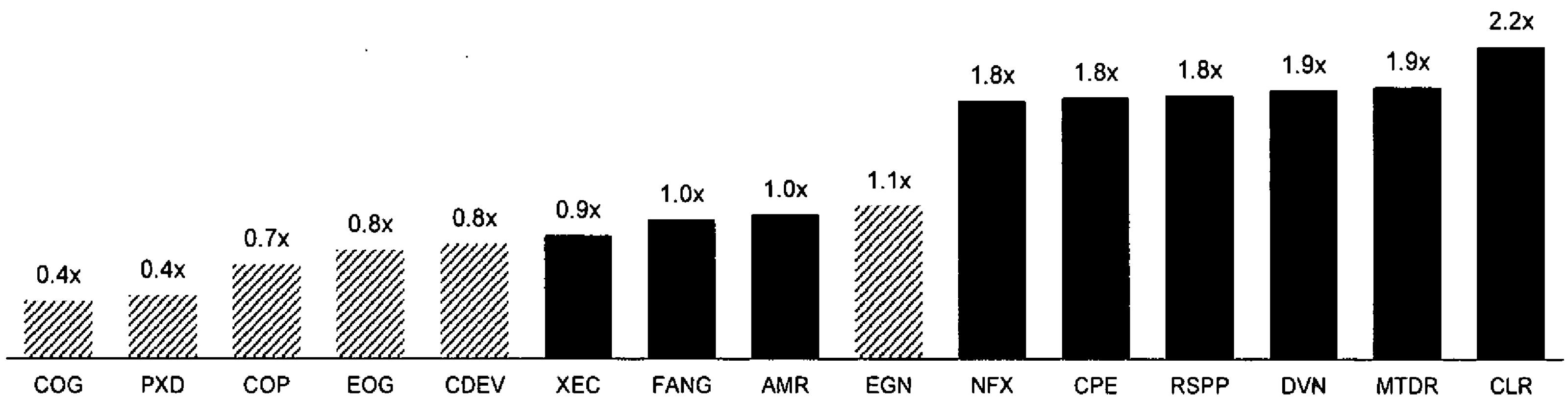
Top-Tier Balance Sheet to Support Growth

Balance sheet strength to be preserved as we grow

2017E Net Debt / 2017E EBITDA



2018E Net Debt / 2018E EBITDA



Source: FactSet. Market Data as of 12/1/2017.
Note: Does not include effect of expected proceeds from MLP IPO.

Anticipated Transaction Timeline

Date	Event
Late-September 2017	• File preliminary proxy statement / marketing materials with the SEC
October 2017	• Transaction marketing
December 2017	• Definitive Proxy mailed to shareholders of record
January 2018	• Anticipated closing

Appendix

Team

Our Strategic Vision: Premier STACK Operator

Disciplined Execution

- Optimize returns on existing assets through technology and continuous learning
- Minimize operating costs by leveraging infrastructure and operating team
- Delineate and develop established productive zones – Big Lime, Manning, Cherokee sands, Woodford, Hunton
- Develop KFM to support upstream business; capture third party revenue

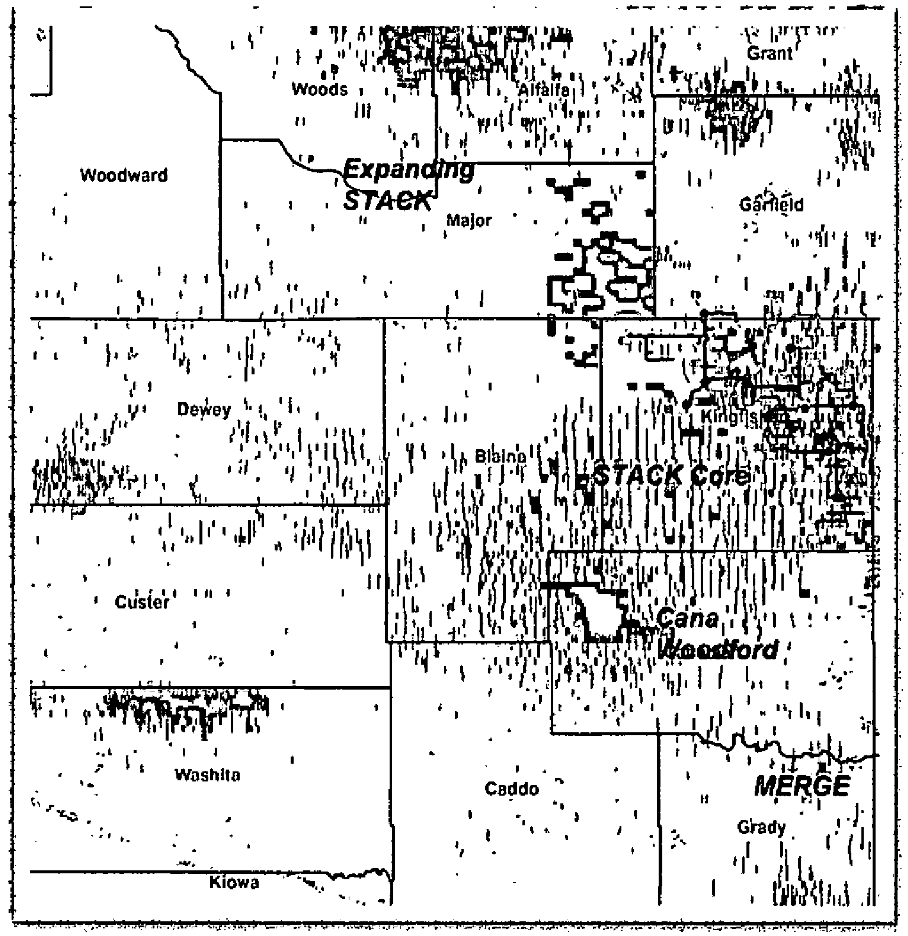
Expand STACK Position

- Focus on the accretive acquisition of high quality acreage
- Apply operational expertise to underperforming assets

Leverage Competitive Strengths

- Maintain fortress balance sheet to provide flexibility and optionality
- Support development, acquisitions and third party business with strategic midstream operation
- Integrated midstream will provide continuous valuation uplift

Alta Mesa Position in Expanding STACK/MERGE/SCOOP Area

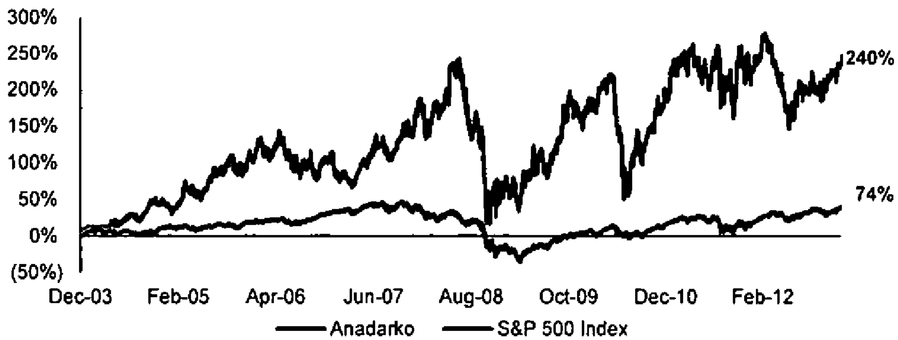


Note: Wells drilled map as of August 2017.

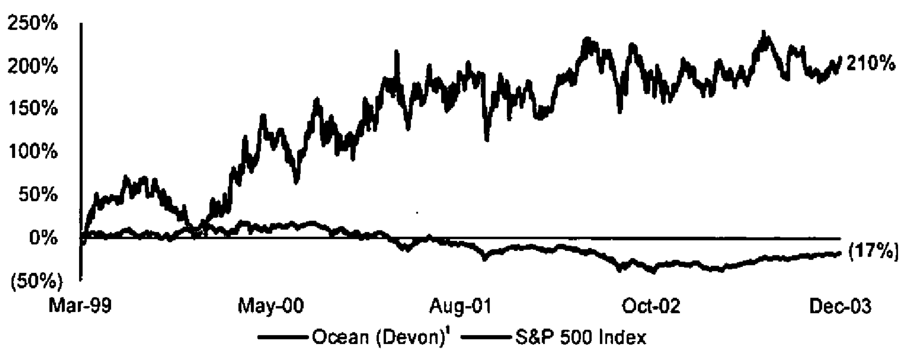
Jim Hackett's Track Record

Under Mr. Hackett's leadership as Chairman, President, and/or CEO of Anadarko from 2003 to 2013, Anadarko was transformed into one of the largest U.S. oil and gas producers, growing its market cap from approximately $12 billion to over $43 billion. Prior to Anadarko, Mr. Hackett was also a key contributor to the market outperformance of Devon Energy.

Anadarko Public Market Outperformer (2003 – 2013)



Ocean (Devon)[1] Public Market Outperformer (1999 – 2003)



Strategic Thought Leader	• Created new mission for Anadarko in 2003, upgraded corporate leadership capabilities, rationalized and refocused the portfolio, improved technical and financial risk management tools and processes, and generated success through expansion into unconventional onshore and conventional offshore assets • Applied leading-edge technology and processes in drilling, completions, and production • Dynamic leader for years serving as President and COO of Devon Energy, Chairman, President and/or CEO of Ocean Energy, president of several midstream companies, responsible for Duke Energy and PanEnergy's midstream and upstream businesses, and drove Anadarko's midstream business consolidation and MLP/GP IPO – Western Gas Partners and Western Gas Resources
Benchmark for Operational Excellence and Execution	• Premier operator with some of the best production metrics in U.S. onshore, U.S. Gulf of Mexico, and offshore East Africa

Source: FactSet.
Note: An investment in Silver Run Acquisition Corporation II is not an investment in Anadarko or Devon. The results of Anadarko or Devon are not necessarily indicative of the future performance of Silver Run Acquisition Corporation II.
[1] Chart displays Ocean share price performance until merger with Devon completed. Thereafter, chart shows Devon performance on a per-Ocean share basis.

High Caliber STACK Operating Team

Cohesive, tenured, scalable team producing world class results

Name	Position	Years at AMR	Years Experience
Hal Chappelle	President and CEO	13	30+
Mike Ellis	Founder and Chief Operating Officer	30	30+
Mike McCabe	VP and Chief Financial Officer	11	25+
Gene Cole	VP and Chief Technical Officer	10	25+
Kevin Bourque	VP, Mid Continent Operations	10	20+
David McClure	VP, Facilities and Midstream	7	15+
Tim Turner	VP, Corporate Development	4	30+
Dave Smith	VP, Geology, Geophysics & Exploration	18	30+
Ron Smith	VP and Chief Accounting Officer	10	30+
David Murrell	VP, Land	10	25+

Jim Hackett (former Anadarko CEO) to serve as Executive Chairman and Midstream COO

Robust Capabilities, Organizational Scale, Public Company Processes to Drive Long-Term Success

Operations (60 Employees) (40 Contractors)	**Engineering & Geology (45 Employees)**	**Land (25 Employees)**	**Corporate / Finance & Accounting (50 Employees)**

Alta Mesa Management

Jim Hackett

Executive Chairman and COO of Midstream

- Jim Hackett is a Partner at Riverstone and became a director of Silver Run II in 2017
- Prior roles include:
  - Chairman and CEO of Anadarko
  - President and COO of Devon Energy
  - Chairman, President and CEO of Ocean Energy
  - President of several midstream companies, as well as responsible for DCP Midstream and Western Gas Resources
- Director of Enterprise Products Holdings, Fluor Corporation, National Oilwell Varco, Sierra Oil & Gas, and Talen Energy
- Former Chairman of the Board of the Federal Reserve Bank of Dallas
- Holds a B.S. from the University of Illinois and a MBA/MTS from Harvard University

Hal Chappelle

President and Chief Executive Officer

- Hal Chappelle joined Alta Mesa as President and CEO in 2004 and became a director in 2004
- Developed Alta Mesa into a premier STACK operator, building a strong management and technical team
- Successfully navigated Alta Mesa through significant industry cycles, building the Company's oil assets in 2009-2010 and divesting of the company's gas assets in 2014-2016
- Over 30 years of industry experience in field operations, engineering, management, trading, acquisitions and divestitures, and field re-development
- Previously held roles at Louisiana Land & Exploration, Burlington Resources, Southern Company and Mirant
- Holds a Bachelor of Chemical Engineering from Auburn University and an M.S. in Petroleum Engineering from the University of Texas

Michael McCabe

Vice President and Chief Financial Officer

- Michael McCabe joined Alta Mesa in 2006 and became a director in 2014
- Raised private equity capital for Alta Mesa from Denham Capital in 2006, HPS Investment Partners in 2013, and Bayou City in 2015; successfully navigated Alta Mesa through two industry cycles
- Has over 25 years of corporate finance experience with a focus on the energy industry
- Previous management experience includes serving as President and sole owner of Bridge Management Group, Inc., a private consulting firm
- Mr. McCabe's leadership experience also spans senior positions with Bank of Tokyo, Bank of New England and Key Bank
- Holds a B.S. in Chemistry and Physics from Bridgewater State University, an M.S. in Chemical Engineering from Purdue University, and an MBA from Pace University

Alta Mesa Management

Michael Ellis

Founder and COO of Upstream Operations

- Michael Ellis founded Alta Mesa in 1987 after beginning his career with Amoco
- Served as Chairman and COO as well as Vice President of Engineering and has over 30 years of experience in management, engineering, exploration, and acquisitions and divestitures
- Built Alta Mesa's asset base by starting with small earn-in exploitation projects, then growing with successive acquisitions of fields from major oil companies
- Holds a B.S. in Civil Engineering from West Virginia University

Gene Cole

VP and Chief Technical Officer

- Gene Cole has served in the position of Vice President and Chief Technical Officer since 2015 and became a director in 2015
- Over 25 years of extensive domestic and international oilfield experience in management, well completions, well stimulation design and execution
- Started his career with Schlumberger Dowell as a field engineer and served in numerous increasingly responsible positions from 1986 to 2007
- Holds a B.S. in Petroleum Engineering from Marietta College

David Murrell

VP, Land and Business Development

- David Murrell has served as Vice President, Land and Business Development since 2006
- Over 25 years of experience in Gulf Coast leasing, exploration and development programs, contract management and acquisitions and divestitures
- Created a structured land management system for Alta Mesa and built a team of lease analysts, landmen, and field representatives to facilitate Alta Mesa's growth
- Holds a B.B.A in Petroleum Land Management from the University of Oklahoma

Kevin Bourque

VP, Operations

- Kevin Bourque progressed through several roles to the position of Vice President of Mid-Continent Operations in 2012 when we began STACK horizontal drilling program
- He joined Alta Mesa as a field engineer in 2007
- Led the growth of our mid-continent drilling and production operations as we expanded our presence in Oklahoma
- 10+ years of E&P operational experience with Alta Mesa
- 10+ years of project management and business management experience as the owner of his own company

Tim Turner

VP, Corporate Development

- Tim Turner joined Alta Mesa as Vice President of Corporate Development in 2013
- Over 30 years of industry experience including various operations, reservoir engineering and managerial roles with Sun Oil, Santa Fe Minerals, Fina Oil & Chemical, Total, Newfield Exploration, and Quantum Resources
- Led multi-disciplined A&D and asset teams
- Managed corporate reserves and planning functions
- Led business development and new ventures teams
- Holds a B.S. in Petroleum Engineering from the University of Texas and an MBA in Finance from Oklahoma City University

David McClure

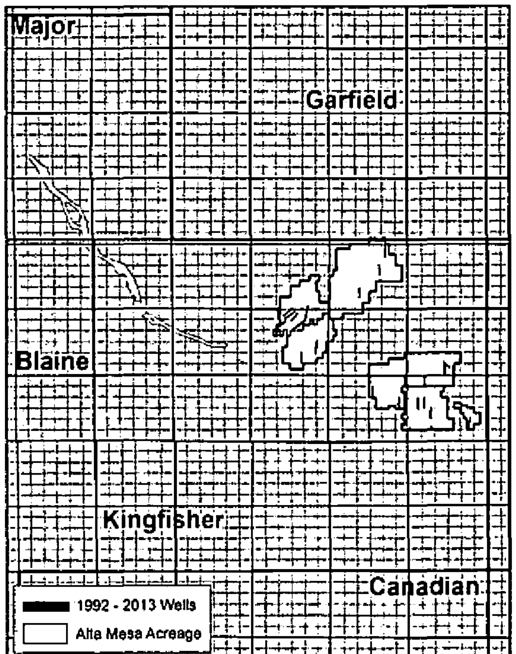
VP, Facilities & Midstream

- David McClure has served as Vice President of Facilities and Midstream Operations since 2016
- From 2010 to 2016, he was Vice President for Louisiana Operations, leading a multi-disciplined team of engineers, regulatory, land, geoscience, and operations personnel in development of the Weeks Island field
- Previously held roles at ExxonMobil Production Company and Tetra Technologies
- Over 15 years of industry experience in field operations, facilities and subsea engineering, pipelines, and management
- Holds a B.S. in Chemical Engineering from Auburn University

Optimization, Delineation and Expansion

Systematic horizontal development and growth of contiguous acreage

1992 - 2013



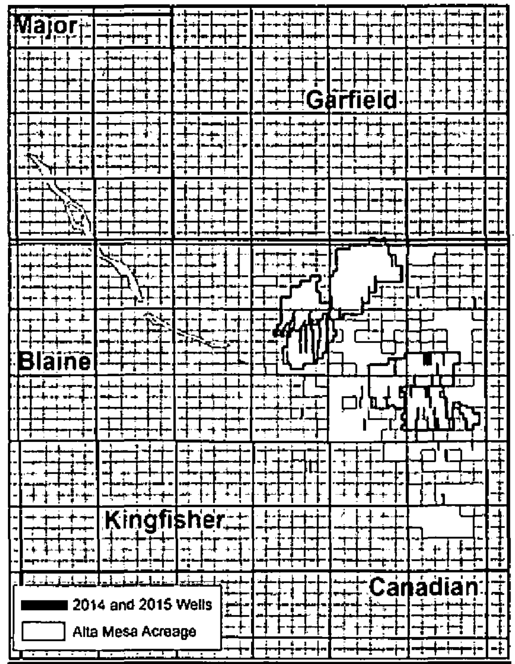
40,000+ Net Acres

1987
- Founded by Mike Ellis with ~$200K

1991
- Initial Sooner Trend acreage acquired from Conoco/Exxon/Texaco-operated units

2007-2012
- Drilled 27 vertical stratigraphic delineation wells within legacy acreage; defined robust Osage prospectivity in vertical wells
- Spud first two operated HZ STACK wells in December 2012

2014 - 2015

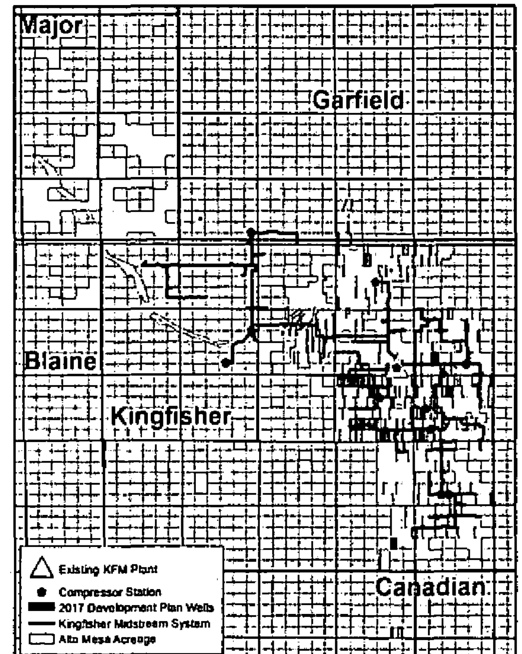


73,000+ Net Acres

2013
- Progressed through first two completion designs (Gen 1.0 and Gen 1.5)

2014-2015
- Commenced aggressive STACK leasing/acquisition and accelerated STACK development, increasing from 4 operated rigs (37% of capex budget) to 70% of total capex budget
- Built STACK acreage from 40K to 70K+ acres through bolt-on acquisitions

2016 & 2017



130,000+ Net Acres

2016
- Production reached ~20 MBOE/D
- Drilled 100th STACK HZ well & first Gen 2.5 well
- DrillCo JV started, accelerated STACK drilling with 5 operated rigs
- Phase I of Kingfisher Midstream completed, with 60 MMCF/D processing plant, crude and gas gathering, transmission pipelines, 50,000 BBL/D crude terminal, and field compression

2017
- Increased to 6 STACK operated rigs (95% of capex budget)
- Phase II of KFM expected to be complete, which includes 200MMCF/D cryo plant expansion, gas gathering pipelines, field compression and high-pressure gas transmission pipelines

Appendix
Well Performance

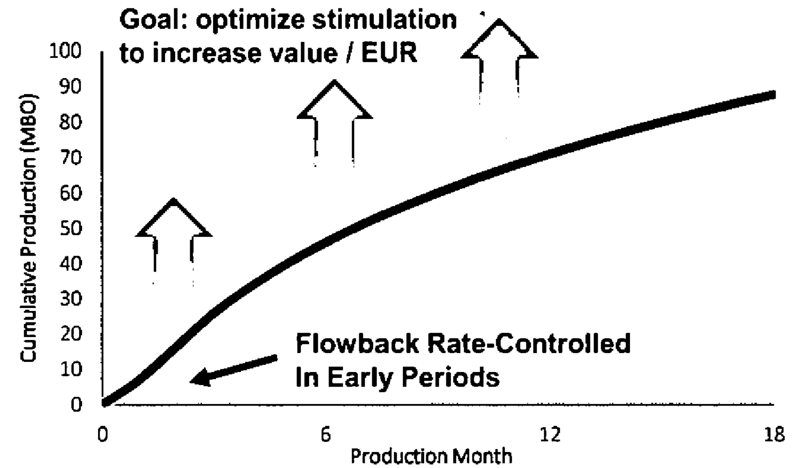
Focus: Optimize Stimulated Rock Volume

Operational advancements with proven results

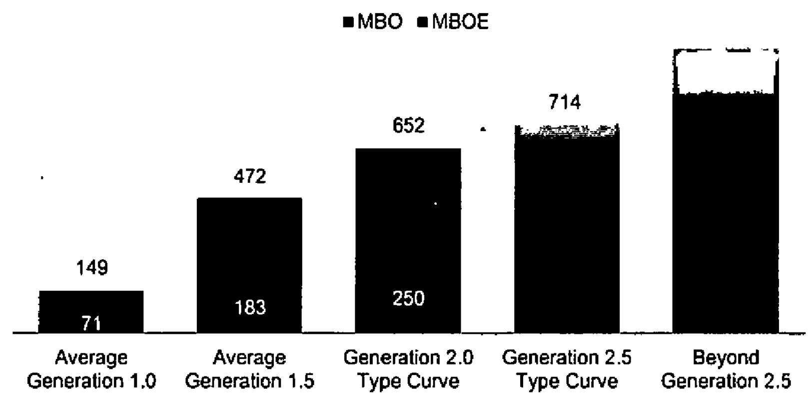
Completion Summary By Generation

- Alta Mesa has advanced completion designs with each generation – leading to improved well response and economics:
  - Number of stages increases with each generation as stage spacing decreases
  - Average sand per stage has increased with each generation
  - Total fluid per stage increases with each generation
- Continuously optimizing completions designs through reduced frac stage spacing for increased formation stimulation

Design Parameters	Gen 1.0	Gen 1.5	Gen 2.0	Gen 2.5
Avg Frac Stages	12	18	24	32
Avg. Stage Spacing (Ft.)	340	256	194	147
Slickwater - Avg Total (BBLS/Ft.)	29	42	56	64
Sand - Total Avg. (Lbs/Ft.)	317	457	677	1,234
Frac Design Type	Packer/Sleeve	Hybrid	Plug/Perf	Plug/Perf
Flow Design Type	Slickwater	Slickwater	Slickwater	Slickwater
Packers Type	Mechanical	Hybrid	Swell	Swell
Well Count[1]	7	6	59	108



Type Curve by Generation[2]



[1] Wells completed as of 9/30/2017.
[2] Gen 1.0, 1.5, 2.0 based on Ryder Scott-audited Reserve Report. Excludes 9 wells with circumstances that will not be repeated due to unacceptable results: i) 4 wells with 660' spacing in a high porosity area, ii) 3 child wells drilled between 2 parent wells without injecting water into the parent wells prior to frac, iii) 1 well which were shut in for more than 90 days after frac, iv) 1 well that fraced into a vertical well and the vertical well was not plugged in the Osage/Meramec.

Completion Design

Focus on increasing stimulated reservoir volume

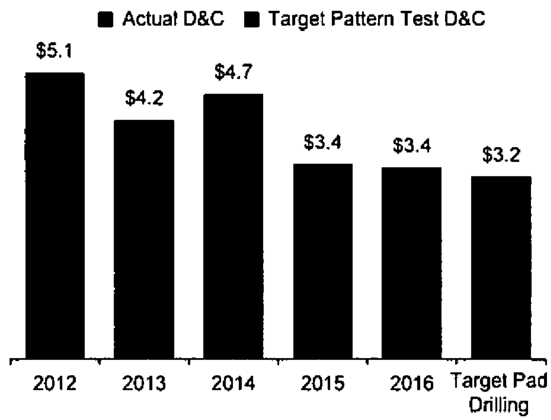
STACK Well Completion Strategy

- Progressed through testing multiple generations
- Highly fractured area benefits from "open-hole" design
- Targeting average lateral length of 4,800ft (one-mile)
- Drilling N–S orientation to intersect natural fractures
- Controlled flowback rate to optimize conductivity
- Generation 2.5 proppant loading is optimum at an average of 1,400 lb/ft; tested up to 2,100 lb/ft

Current Completion Design Targets

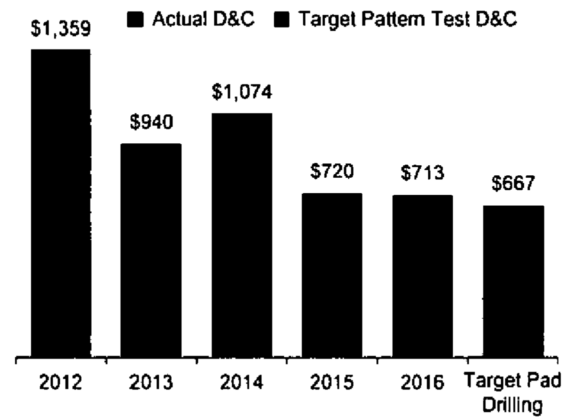
- 7" intermediate casing + 4.5" liner in lateral
- Open-hole swell packers; proppant loading of 1,400 lbs/ft
- 3 joints (casing) between packers defines 150ft stages
- 10,000 bbls of slick water per stage
- 100 bbl/min total fluid injection rate
- Cap flowback rate at 100 bbl/hr of total fluid

Average Total D&C Cost / Well ($MM)



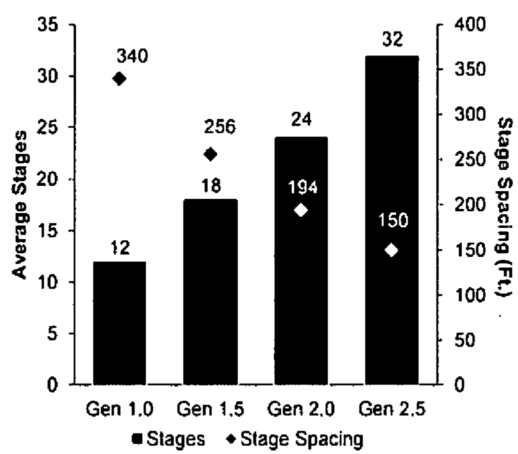
Avg. Days Spud to TD	46	34	25	17	13	13

Average D&C Cost / Lateral Foot

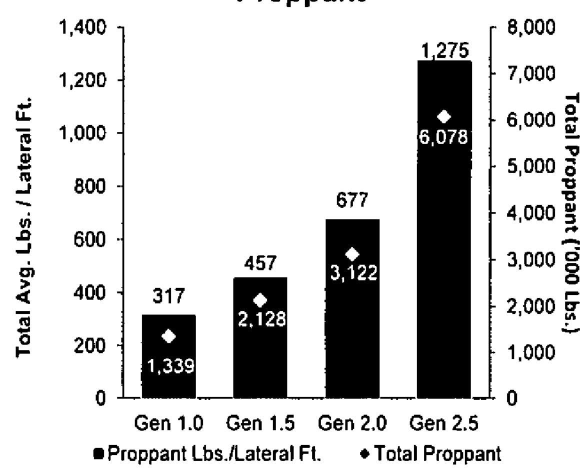


Averages by Completion Generation

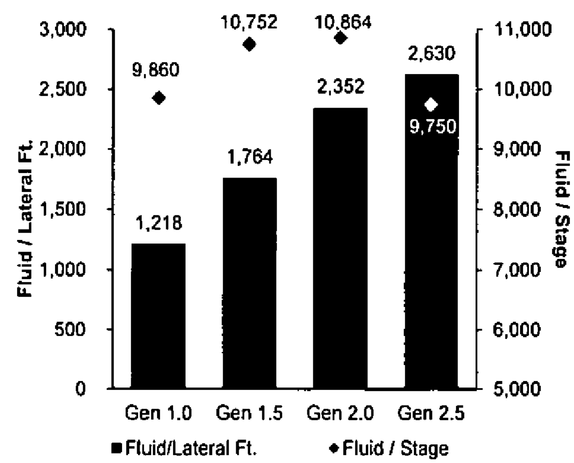
Stage Spacing



Proppant



Fluid

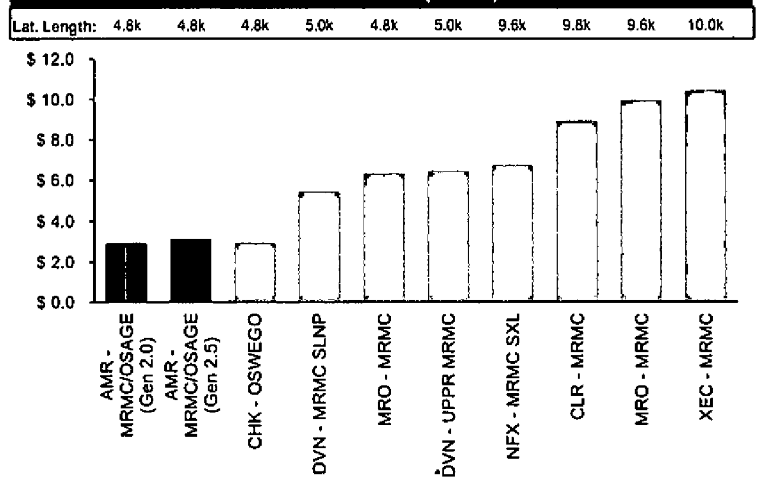


Source: Company Data.

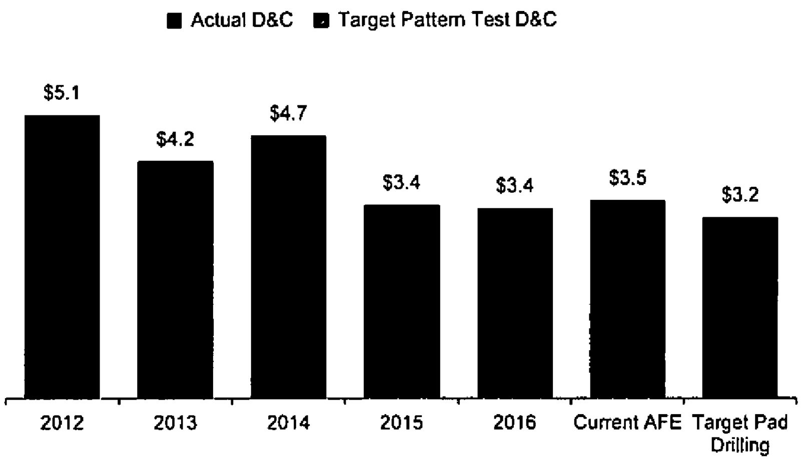
Cost-Advantaged Asset Base

Infrastructure and basic well design mitigate cost inflation

Advantage	Why It Matters
1 Shallower Targets	■ Allows for the elimination of additional strings of casing, liner tie-back, and reduces horsepower used during stimulation ■ Reduced drilling time and costs per well enhances capital flexibility and efficiencies
2 One-mile Laterals	■ Reduces mechanical risk of completions vs two-mile ■ Use less steel by utilizing smaller diameter pipe program ■ Lower cost per foot to execute drilling and completions
3 Naturally Fractured Formation	■ Heavier proppant loads not required ■ Flexibility to use more commoditized proppant

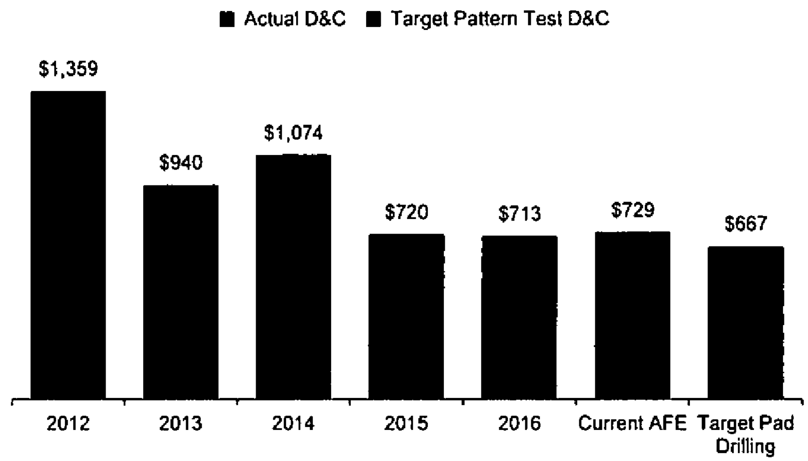


Average Total D&C Cost/Well ($MM)



Avg. Days Spud to TD	46	34	25	17	13	13	13

Average D&C Cost / Lateral Foot



[1] AMR Pad Drilling D&C only and does not include $300k of allocated facilities cost.

Osage Interval of Meramec/Osage System

Osage produces across acreage, thickening to north and east

Summary

- 118 Generation 2.0+ wells with sufficient production history
- Average Generation 2.5 lateral length of 4,612'; Generation 2.0+ 4,767'
- Type Curve average 30-day IP 300 BOPD
- Type Curve average 180-day cumulative production of 75 MBOE
- Generation 2.5 Type Curve
  - 622 MBOE 2-Stream EUR; 714 MBOE 3-Stream EUR
  - 303 MBO, 1.6 BCF residue, 144 MB NGL
- Generation 2.0 Type Curve
  - 561 MBOE 2-Stream EUR; 652 MBOE 3-Stream EUR
  - 250 MBO, 1.6 BCF residue, 141 MB NGL
- Type Curves assume 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve

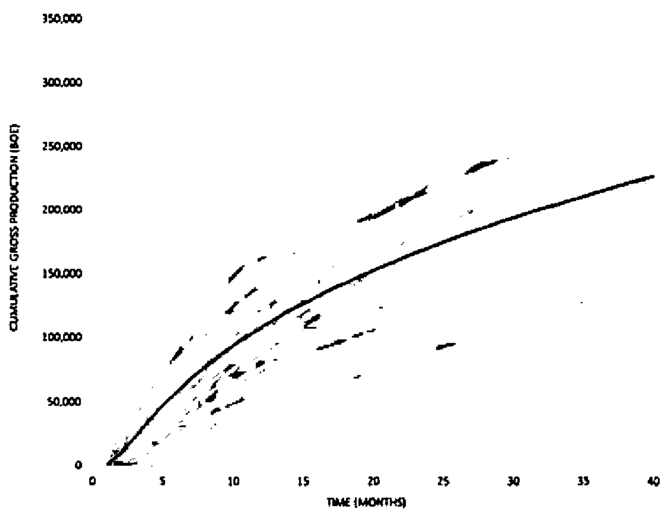
— Gen 2.5 Type Curve

— Gen 2.0 Type Curve

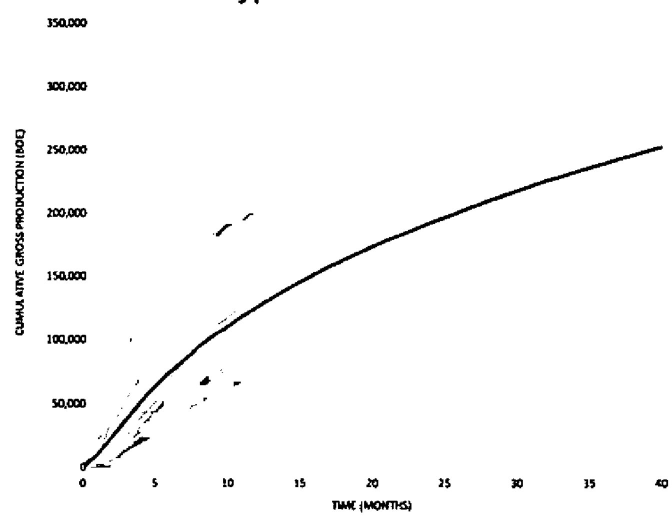
Key Statistics

	Gen 2.5	Gen 2.0
Initial Rate (BO/D / MCF/D)	200 / 500	200 / 500
Incline Period (oil / gas)	2 months / 4 months	2 months / 4 months
Peak Rate (BO/D / MCF/D)	400 / 900	350 / 900
b factor (oil / gas)	1.2 / 1.5	1.2 / 1.5
Initial Decline (oil / gas)	71% / 41%	72.6% / 41.2%
Lateral Length	4,800	4,800
2-Stream EUR (MBOE)	622	561
3-Stream EUR (MBOE)	714	652
Type Well IRR %[1]	87.2%	69.2%

Gen 2.0 Type Curve Cumulative Production



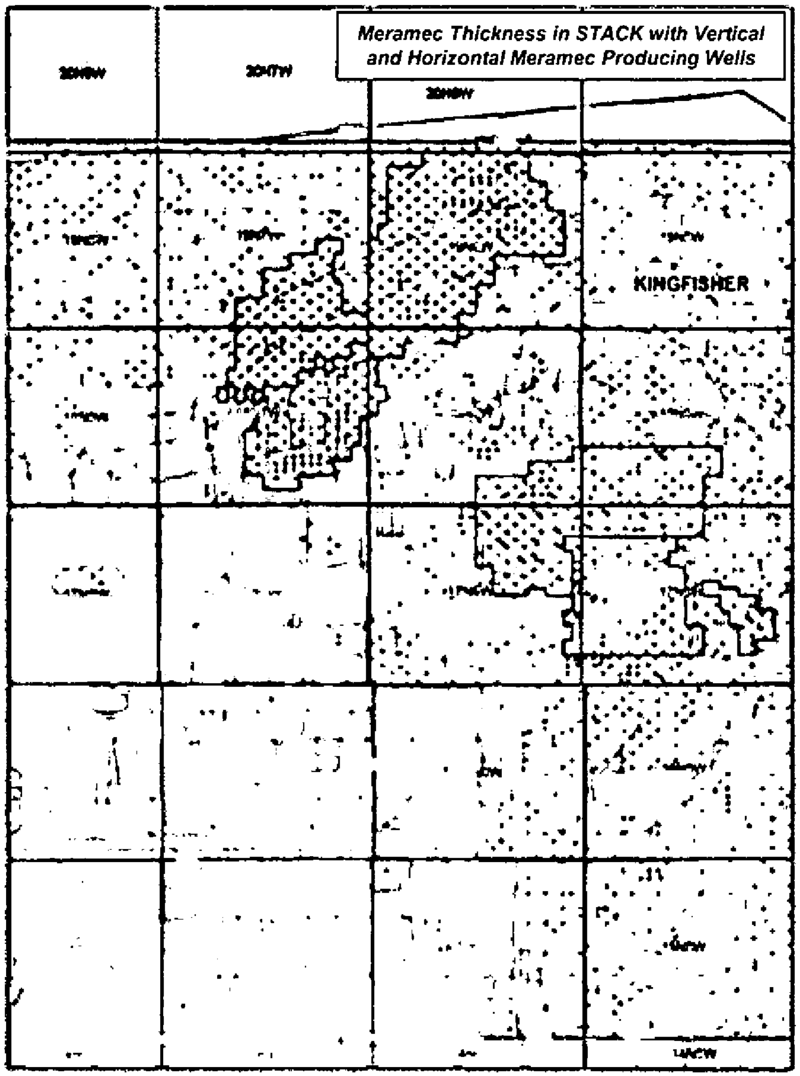
Gen 2.5 Type Curve Cumulative Production



Note: Production data normalized for 4,800' lateral length.
[1] NYMEX Strip as of 9/8/2017. Does not include $300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

Meramec Well Delineated Across our Acreage

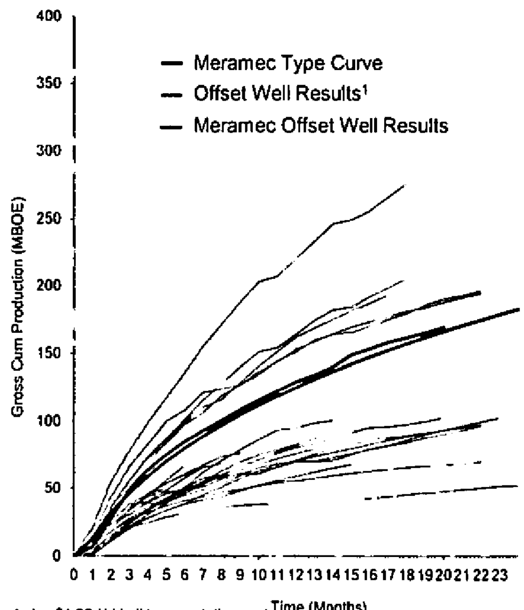
Meramec produces across acreage, thickening to south and west



Summary

- Meramec resource and production affirmed on Alta Mesa acreage by 100's of vertical Meramec completions and newer horizontal wells
- Alta Mesa, Newfield, Devon, Marathon, Gastar, and Chaparral drilled >100 wells landed in Meramec portion of the Meramec/Osage in Alta Mesa footprint
- Alta Mesa patterns include Meramec and Osage landings
- Average Type Curve Results
  - 532 MBOE 2-Stream EUR; 615 MBOE 3-Stream EUR
  - 249 MBO, 1.4 BCF residue, 128 MB NGL
- Type Curve assumes 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve Cumulative Production

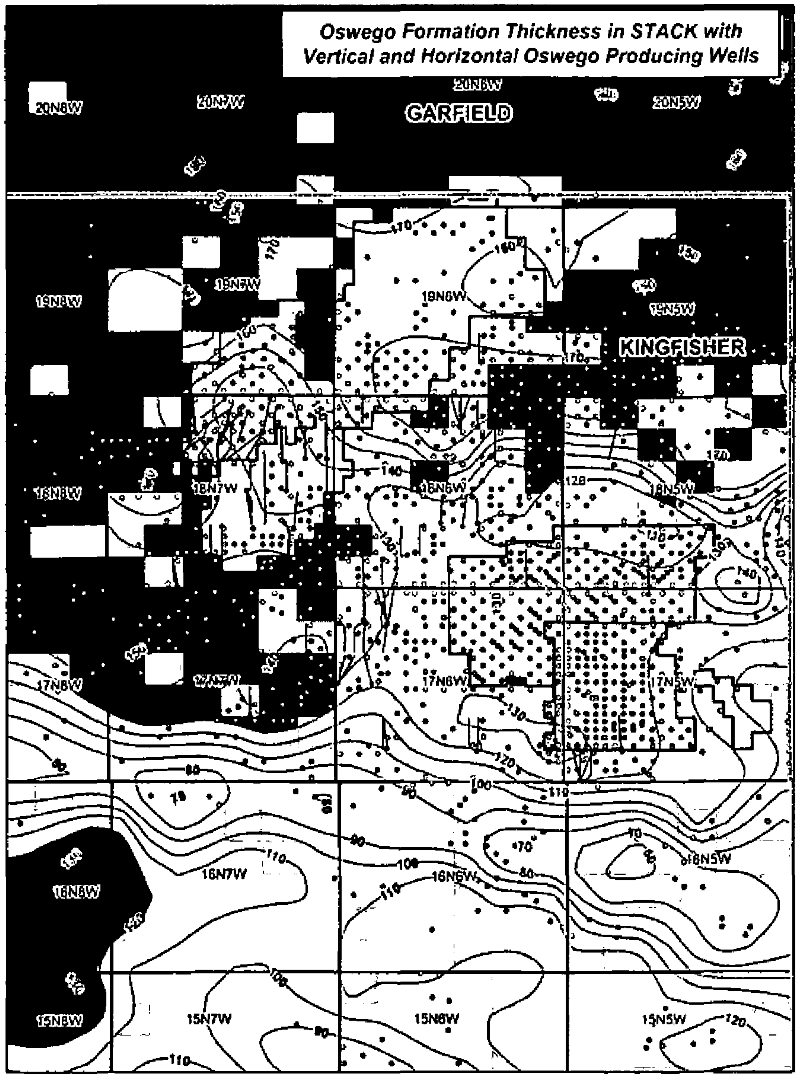


Key Statistics	
Initial Rate (BO/D / MCF/D)	170 / 296
Incline Period (oil / gas)	2 months / 2 months
Peak Rate (BO/D / MCF/D)	500 / 1250
b factor (oil / gas)	1.2 / 1.5
Initial Decline (oil / gas)	80% / 56%
Lateral Length	4,800
2-Stream EUR (MBOE)	532
3-Stream EUR (MBOE)	615
Type Well IRR %[2]	78.1%

Note: Production data normalized for 4,800' lateral length.
[1] Offset results based on Meramec wells drilled in the Updip Oil window of Kingfisher County since 2014.
[2] NYMEX Strip as of 9/8/2017. Does not include $300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

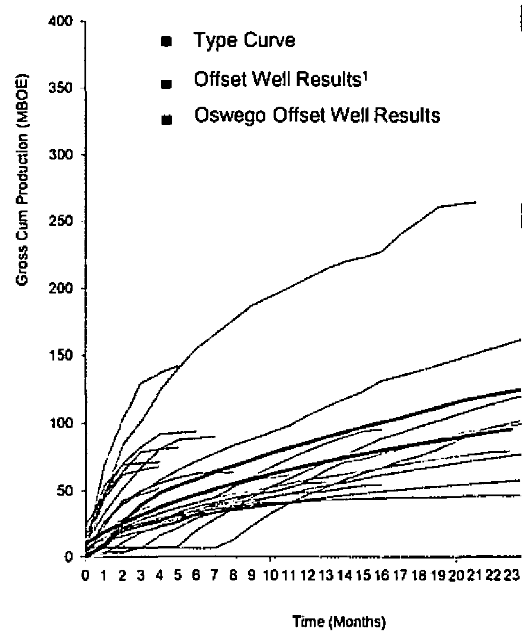
Oswego a Significant Regional Producing Zone

Development expected across most of Alta Mesa acreage



- Oswego vertical main field pay in legacy Alta Mesa acreage
- Alta Mesa, Chesapeake, Chaparral, and other operators actively targeting Oswego
- Typical well performance demonstrates shallower declines with lower IP rates and much higher oil component
- Oswego well costs typically lower than Meramec/Osage
- Average Type Curve Results
  - 233 MBOE 2-Stream EUR; 243 MBOE 3-Stream EUR
  - 200 MBO, 0.2 BCF residue, 15 MB NGL
- Type Curve assumes 16% Shrink, 75 bbl/MMcf NGL yield

Average Type Curve Cumulative Production



Key Statistics	
Initial Rate (BO/D / MCF/D)	320 / 320
Incline Period (oil / gas)	none
Peak Rate (BO/D / MCF/D)	320 / 320
b factor (oil / gas)	1.2 / 1.2
Initial Decline (oil / gas)	72% / 72%
Lateral Length	4,800
2-Stream EUR (MBOE)	233
3-Stream EUR (MBOE)	243
Type Well IRR %[2]	58.7%

Note: Production data normalized for 4,800' lateral length.
[1] Offset results based on Oswego wells drilled in the Updip Oil window of Kingfisher County since 2014.
[2] NYMEX Strip as of 9/8/2017. Does not include $300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

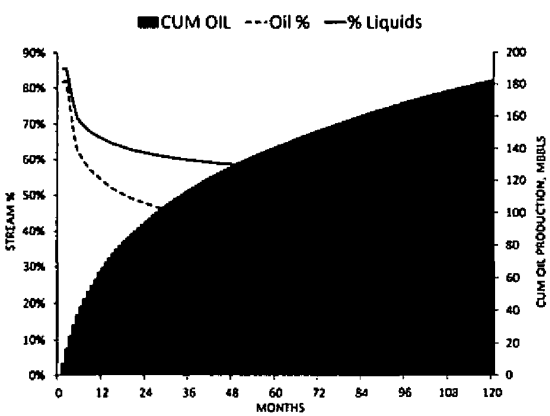
High Early-Period Oil, Low Water Cut Drive Value

Consistent Meramec/Osage GOR behavior

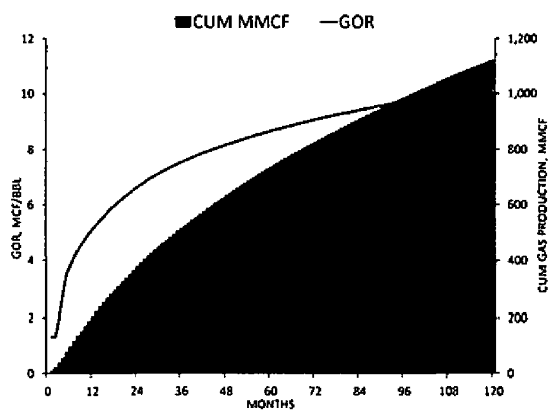
Product Weighting Over Time

- Approximately 57% of oil, 38% of natural gas liquids, and 38% of natural gas produced in first five years -- enhancing early revenue per unit and resulting economics. Ten year recoveries are 73% oil, 58% NGL's, 58% gas
- GOR increases over time from approximately 0 MCF/BBL to approximately 5 MCF/BBL at year one to approximately 10 MCF/BBL at 5 years, consistent with historic vertical well production
- In month one, 2-stream production is 82% oil, 3-stream production is 85% liquids
- In year one, 2-stream production is 66% oil, 3-stream production is 70% liquids
- Average 2-stream 50% oil point near end of year 2, 3-stream production remains above 50% liquids life of well
- Water-oil ratio rapidly declines from ~5 once oil begins in early flowback to ~1.5 after 12 months

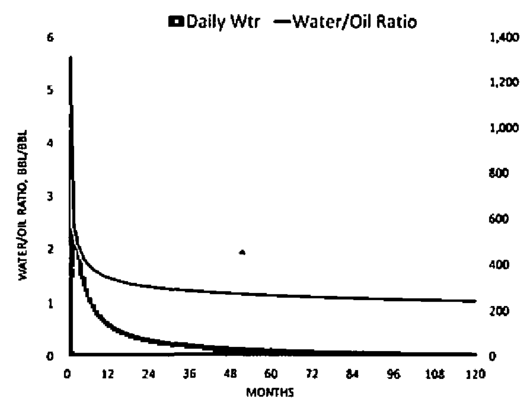
Projected Oil and Liquids Content[1]



Average GOR Behavior[1]



Water Type Curve



Source: Ryder Scott-audited Reserve Report, Company data.
[1] LNU17N06W02A Miss well (Ryder Scott-audited Reserve Report).

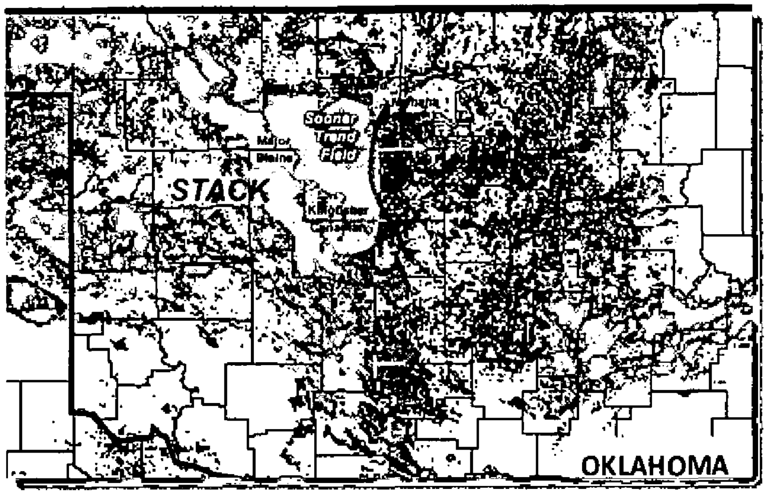
Appendix

Geology

Sooner Trend Petroleum System

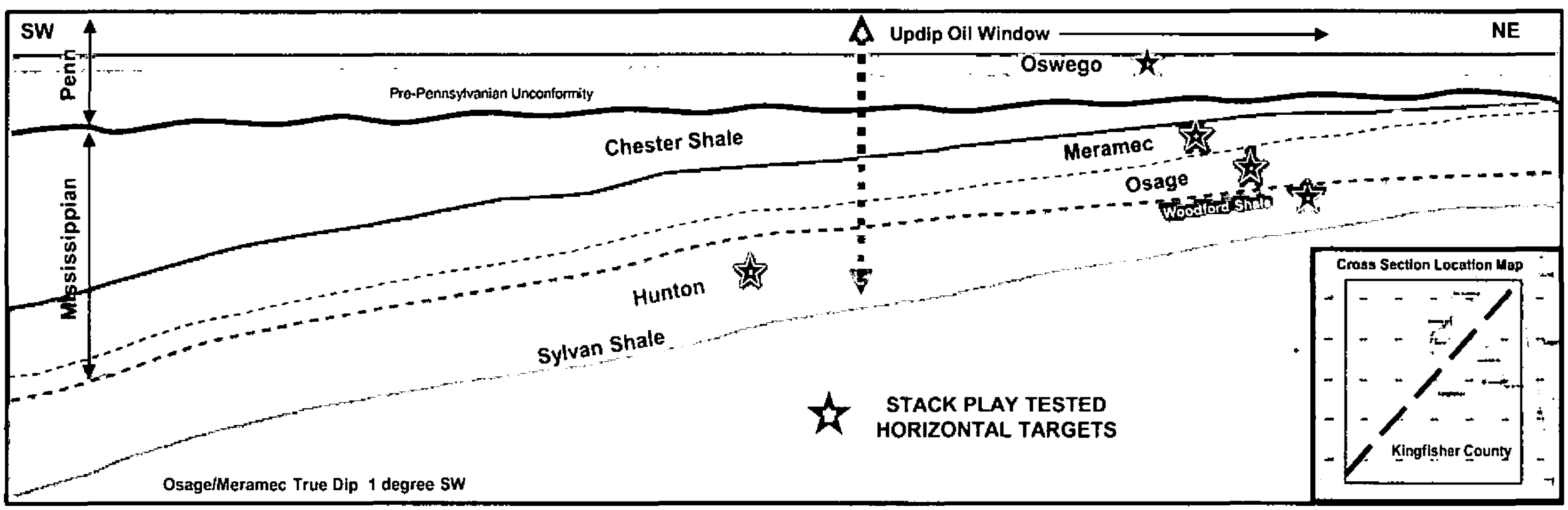
Ideal for horizontal development in multiple horizons

Oklahoma Oil & Gas Fields



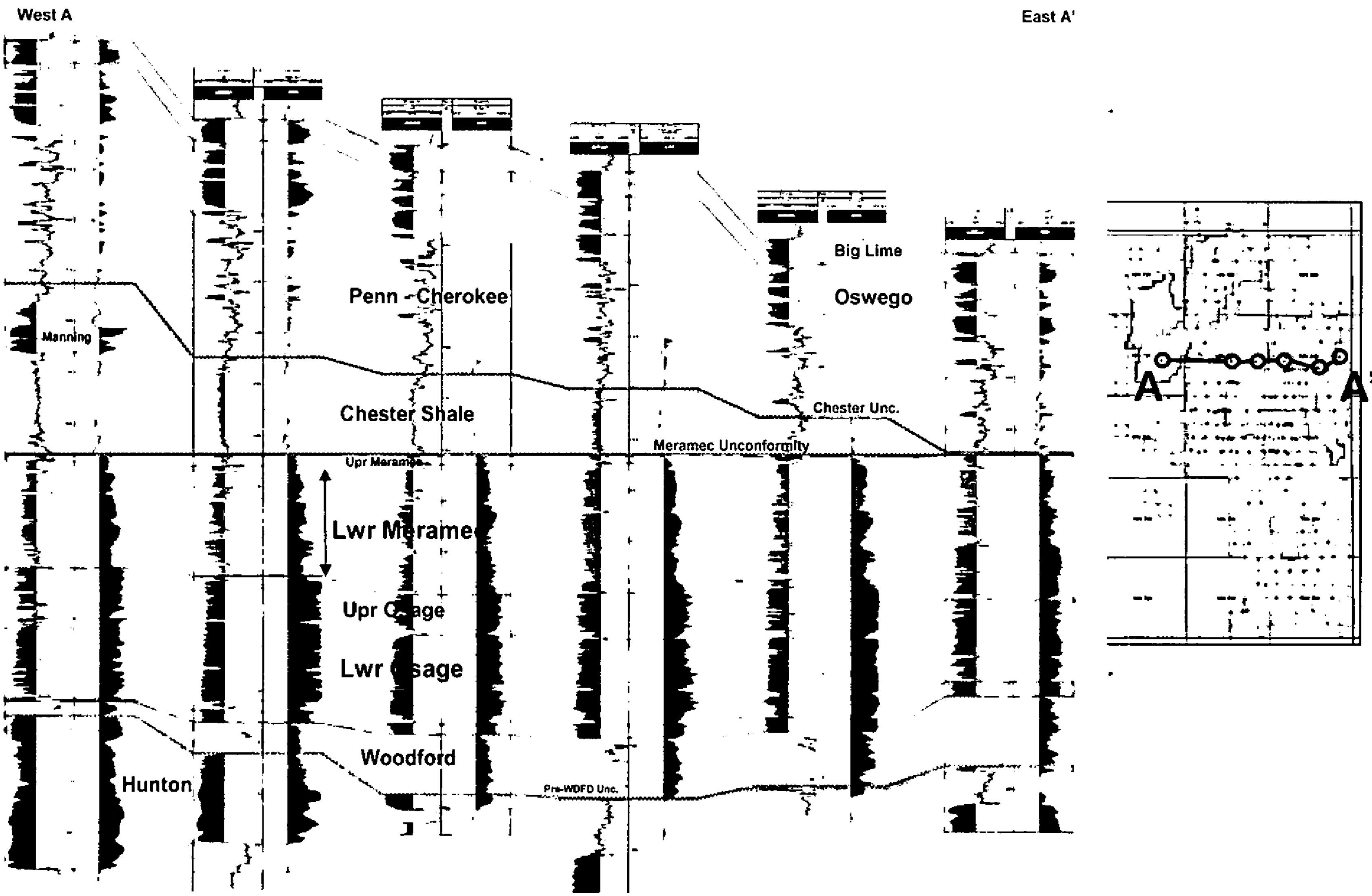
- Significant system of petroleum reservoirs in eastern Anadarko, defined by 1000s of vertical wells
- Natural fracturing extensive, east-west orientation of near-vertical fractures intensifies near Nemaha Fault
- Osage/Meramec co-produce in ~500 ft thick section
  - ✓ average 35 MMBO oil in place in our footprint
  - ✓ favorable rock properties in siliceous Osage and silty/shaly Meramec limestones extend across Sooner Trend in Kingfisher & Major counties
- Oswego/Big Lime ~120 ft fractured oolitic limestone
- Manning ~90 ft fractured limestone / limy sandstone
- Woodford Shale 50-150 ft

Simplified Stratigraphy of Major STACK Targets in Kingfisher County



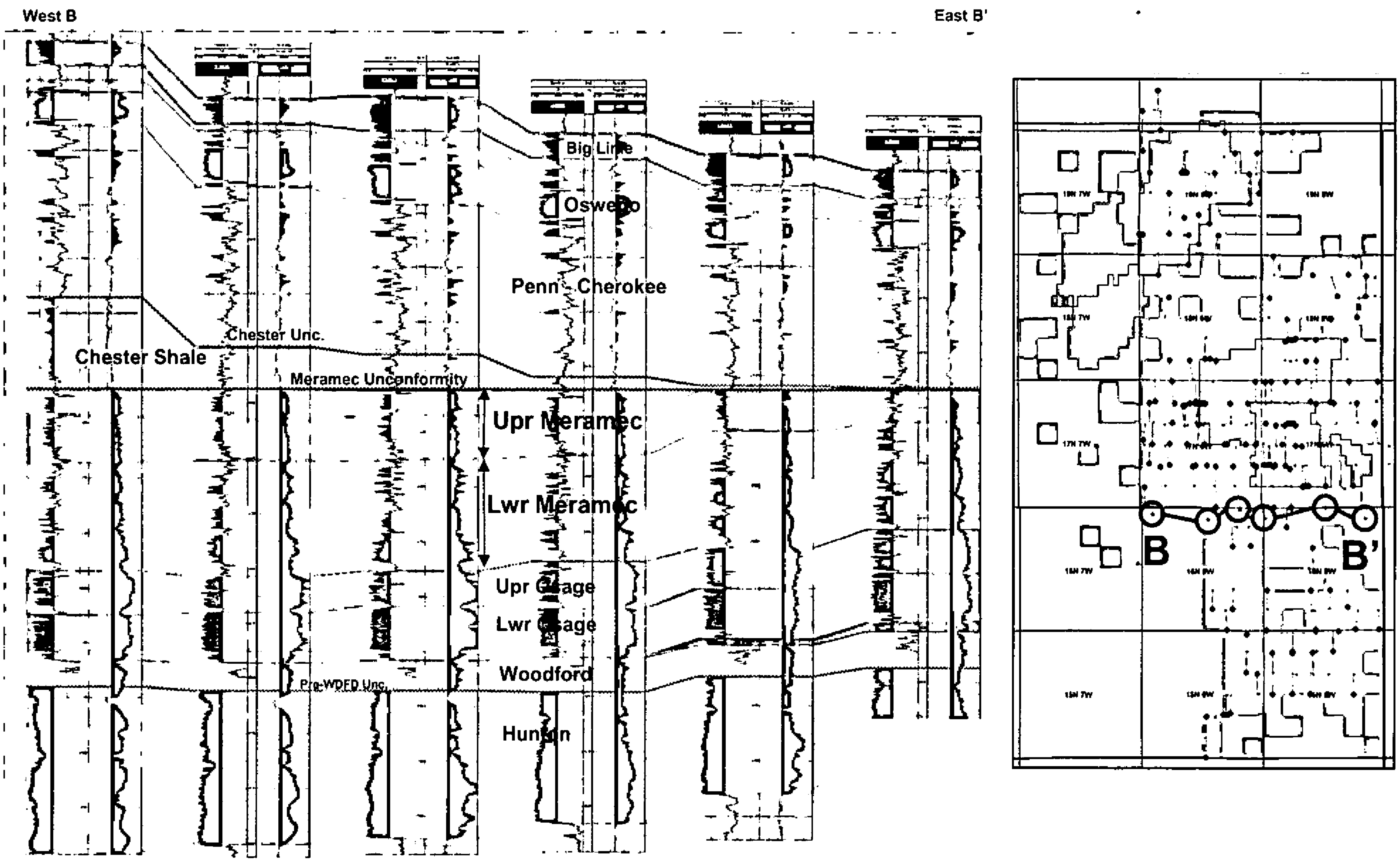
Stacked Pay: Oswego, Osage/Meramec Prominent

Oswego, Osage, and Meramec consistent east to west; Manning in northwest



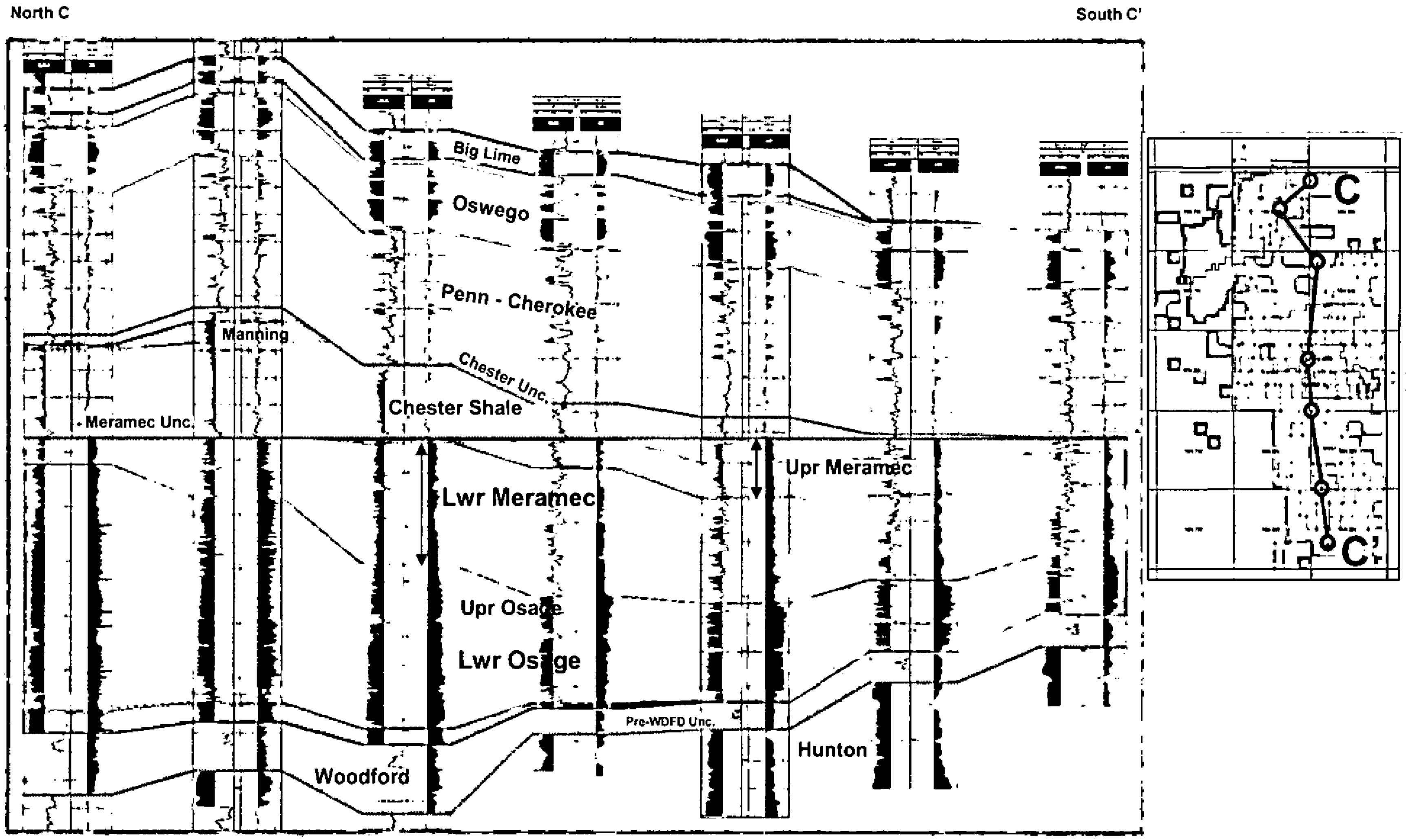
Significant Oswego, Osage/Meramec Section

Consistent thickness east to west



Significant Oswego, Osage/Meramec

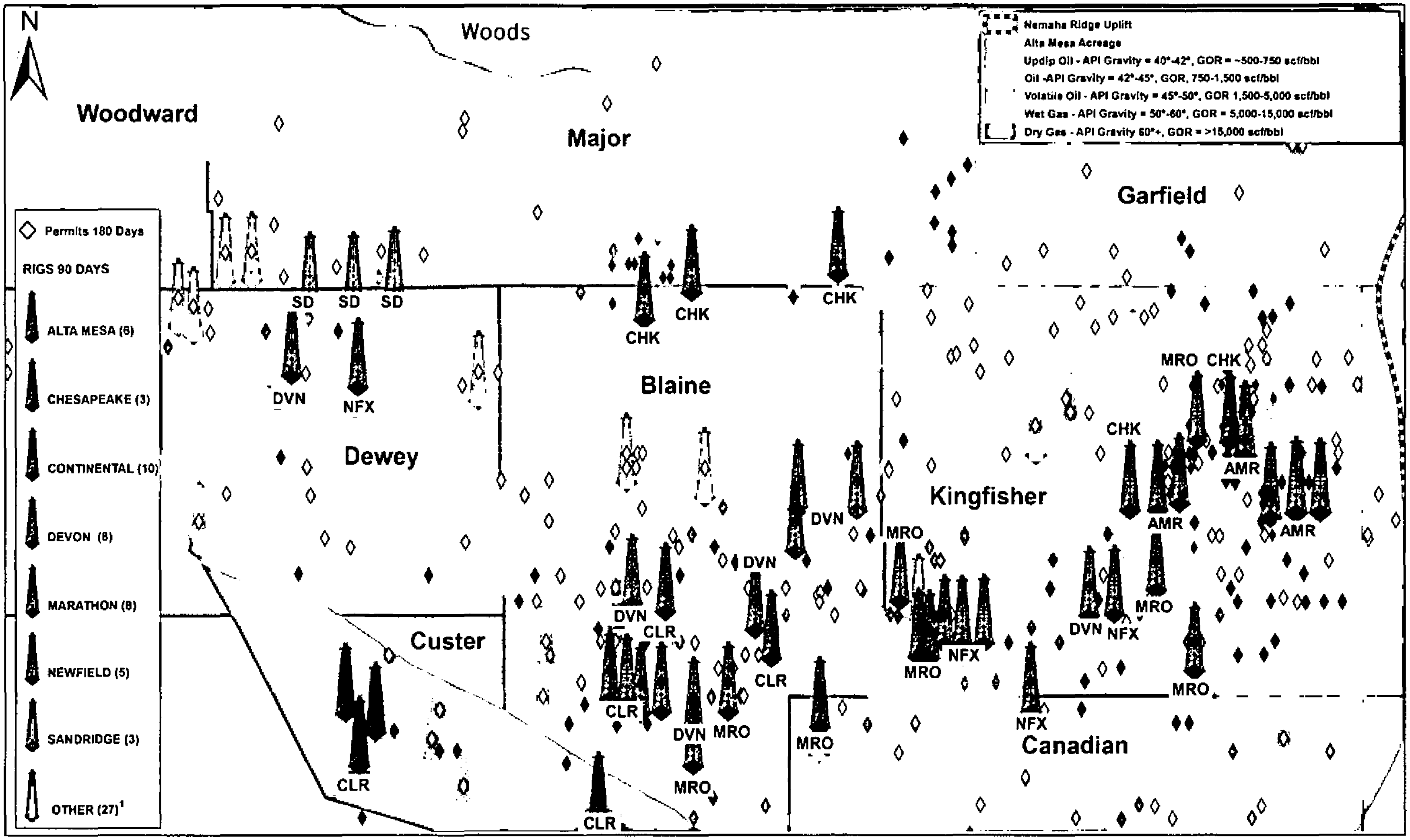
Osage & Woodford prominent, thickening to the north; Manning in north



Appendix
STACK Development

Significant Activity in Alta Mesa "Neighborhood"

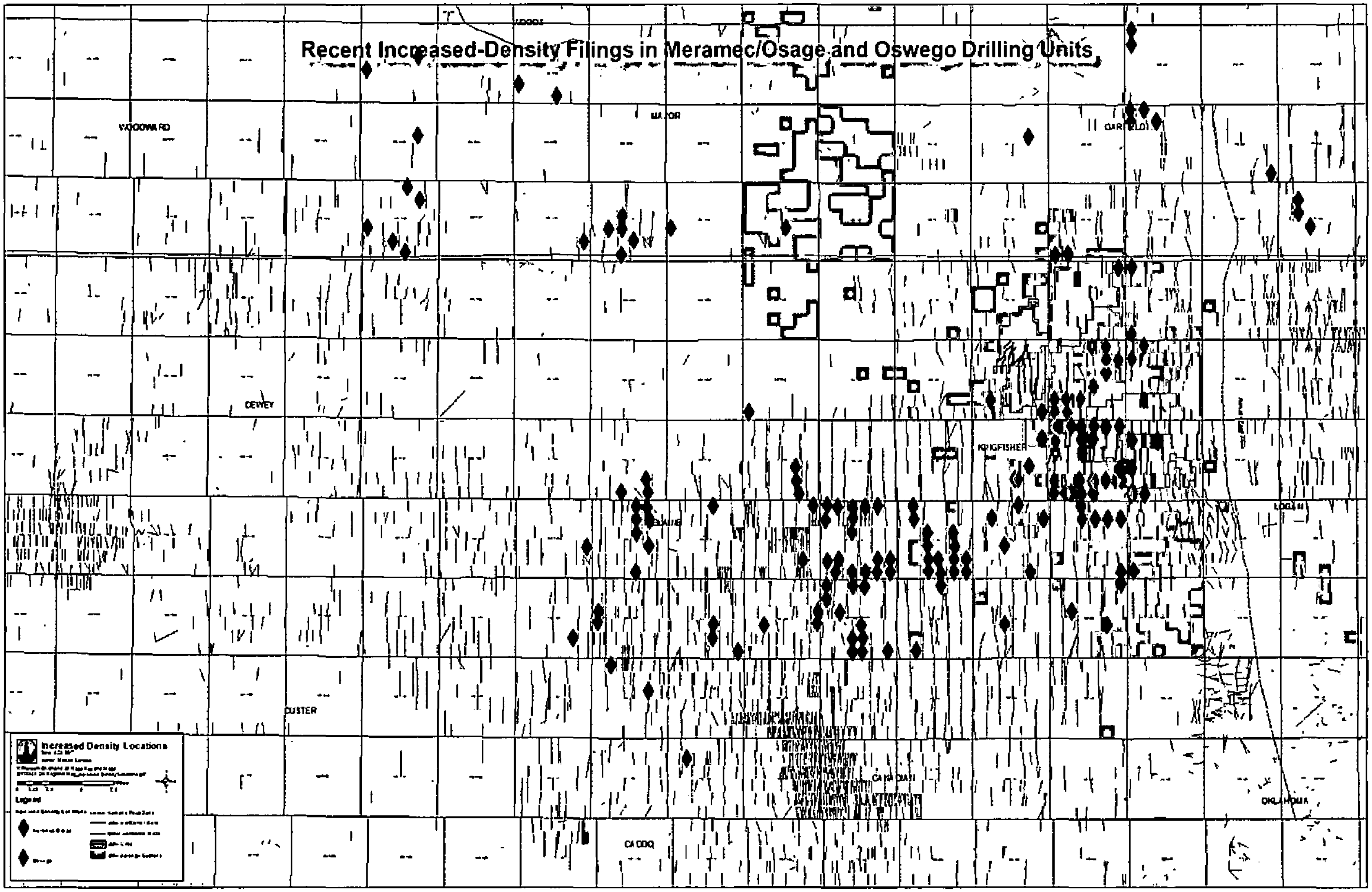
Prominent operators active in Updip Oil Window adjoining Alta Mesa



Source: IHS Enerdeq, HPDI.
Note: Represents a combination of current and recent rig activity.
[1] Operators with 2 rigs or fewer running.

STACK Shifting from Delineation to Development

Leading STACK operators plan for multi-well / multi-bench patterns



Well Spacing Optimization on De-Risked Acreage

DVN, CLR, MRO, NFX and AMR aggressively defining optimum spacing

Alta Mesa is the Leader in the Oil Window with Successful Long Life Spacing Tests

Newfield—Stark Pilot, 10-well Spacing Test Upper/Lower Meramec

Newfield—Raptor-X Pilot, 6-well Spacing Test 880' Upper/Lower Meramec

Continental—Ludwig Pilot, 8-well Spacing Test (74%oil) 1,320' Upper/Lower Meramec

Continental—Blurton STACK Pilot, 8-well Meramec/4-well Woodford Test 1,320' Upper/Lower Meramec

Continental—Bernhardt STACK Pilot, 8-well Meramec/4-well Woodford Test 1320' Upper/Lower Meramec

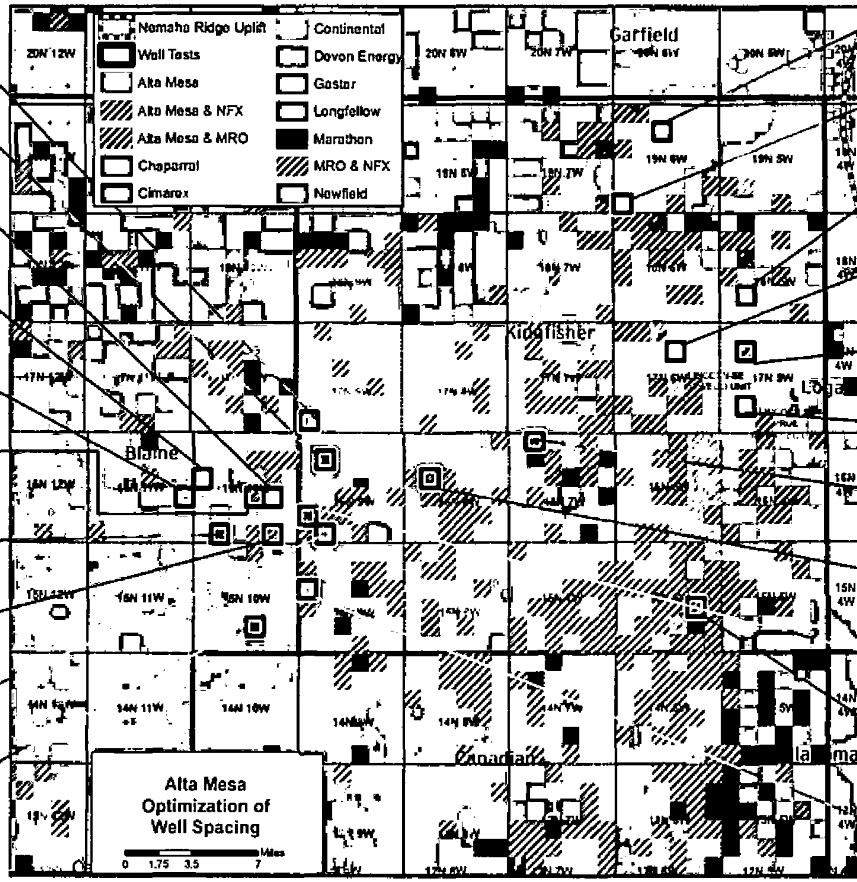
Continental—Verona STACK Pilot, 8-well Meramec/4-well Woodford Test 1,320' Upper/Lower Meramec

Newfield—Dorothy Pilot, 5-well Spacing Test 1,050' Upper/Lower Meramec

Continental—Gillilian STACK Pilot, 8-well Meramec/4-well Woodford Test 1,320' Upper/Lower Meramec

Devon—Born Free, 13-well Spacing Test 400' Upper/Lower Meramec

Cimarex—Gundy, Future 10-well Spacing in Meramec/9-well Spacing in Woodford 550' Upper/Lower Meramec



Alta Mesa—4-well Spacing Test EHU 237, 239, 240, 241 S9-19N 6W Lower/Middle Osage, 1,500'

Alta Mesa—4-well Spacing Test EHU 230, 231,232, 233 S6-18N 6W Lower/Middle Osage, 660'

Alta Mesa—5-well Spacing Test LNU 15-4, 15-5, 16-2,16-3, 16-4 Lower (1,320')/Middle (1,200') Osage

Alta Mesa—10-well Spacing Test Bullis – Coleman Pattern S9 17N 6W Lower/Middle (932') Osage; Lower Meramec

Alta Mesa—3-well Spacing Test Borelli – Dodd Pattern S8-17N 5W Lower/Middle (1,500') Osage

Alta Mesa—3-well Spacing Test Oswald Pattern S28-17N 6W Lower/Middle (1,500') Osage

Newfield—Chlober, 5-well Spacing Test 1,050' Upper/Lower Meramec

Marathon—Yost, 6-well infill Spacing Test Meramec

Devon - Pump House, 7-well Spacing Test 2,200 lbs/ft proppant, 4,700' laterals Upper Meramec

Alta Mesa – 4 Well Spacing Test Huntsman Pattern S23-15N 6W 1,200 ft. spacing Osage and Meramec

Devon—Alma, 5-well Spacing Test IP60 1,300boed, Upper/Lower Meramec

Source: 1Derrick, IHS, Drilling Info and Company Presentations.

STACK: A Significant Petroleum System

Additional development potential in multiple stacked pay zones

Alta Mesa Existing Development

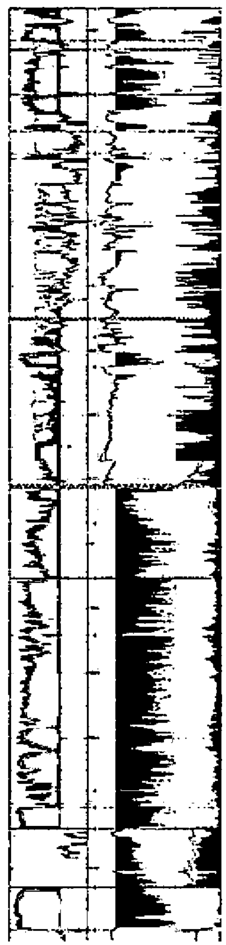
- Over 800 days of strong well performance at spacing of 1,200' - 1,500'
- At least three target landing zones in Osage/Meramec -- a continuous 550' section -- and one additional in Oswego
- Identified Meramec/Osage locations represent average 8% OIP recovery
- Existing spacing tests at 660' show full development potential
- 660' spacing tests have more than 200 days of online production

Additional Zones

- Eight zones have proven hydrocarbon production from vertical wells
- Chester Shale offers added potential
- Alta Mesa and others have already drilled successful Red Fork, Big Lime, Oswego, Meramec, Osage, Woodford, and Hunton horizontal wells in STACK
- Additional formations have strong vertical production history
- Drilling days expected to remain similar across the various formations
- Alta Mesa beginning Manning de-risking in northern Kingfisher with 3-4 wells in 2017

Potential 55 Wells per Section

Type Log



Formation	Identified	Down-spacing	Additional Formations	Total
Big Lime			4	4
Oswego	2	2		4
Cherokee Shale Prue Sand Skinner Sand Red Fork Sand			4	4
Manning Lime			4	4
Chester Shale			4	4
Meramec	4	4		8
	4	3		7
Osage				
	4	4		8
Woodford Shale			8	8
Hunton Lime			4	4
Total	14	13	28	55

Note: Actual Alta Mesa log above displays productive formations.

Substantial Inventory of Drilling Locations

	Identified Drilling Locations		Prospective Drilling Locations				Combined
	Locations	Average Working Interest (%)	Other Formations Locations	Downspacing Locations	Total Locations	Average Working Interest (Including Downspacing Locations) (%)	Total Locations
Operated:							
Osage	1,196	72%	--	1,141	1,141	73%	2,337
Meramec	676	74%	--	676	676	74%	1,352
Oswego	203	75%	--	206	206	81%	409
Manning	--	--	168	--	168	75%	168
Other Formations	--	--	1,327	--	1,327	70%	1,327
Total Operated	2,075	73%	1,495	2,023	3,518	73%	5,593
Drilling Inventory (Years)	14.4	--	10.4	14.0	24.4	--	38.8
Other:							
Osage	1,252	15%	--	1,113	1,113	15%	2,365
Meramec	588	15%	--	596	596	15%	1,184
Oswego	281	13%	--	310	310	14%	591
Manning	--	--	316	--	316	14%	316
Other Formations	--	--	2,084	--	2,084	55%	2,084
Total Other	2,121	15%	2,400	2,019	4,419	28%	6,540
Total Gross Locations	4,196		3,895	4,042	7,937		12,133

Note: Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.

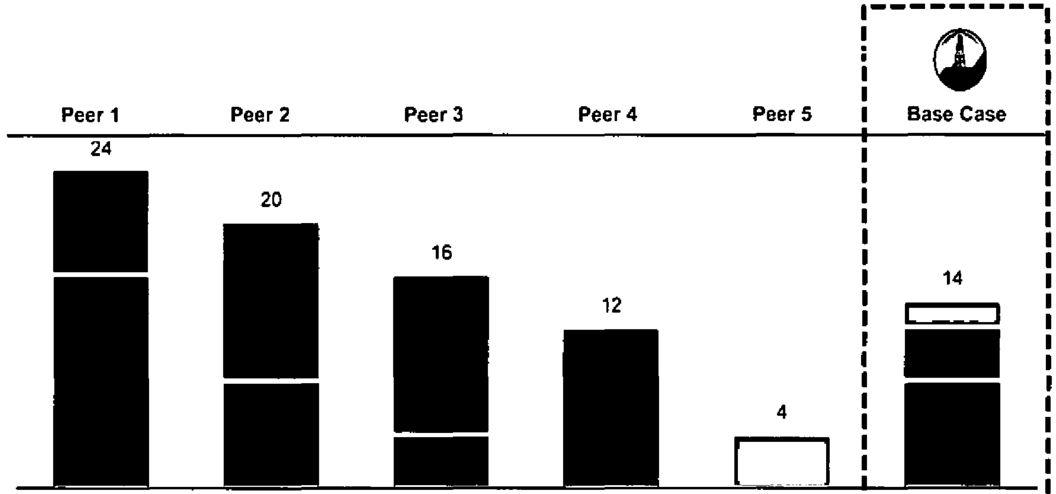
Alta Mesa Spacing Design Consistent with STACK Peers

Spacing tests across footprint give confidence in base case

Summary Observations

- Base case design reflects over 4,000 locations and is consistent with plans disclosed by our peers
- Lower risk upside, also in-line with peers, could produce an incremental 1,800 locations
- Initial 6 spacing test pilots, which are producing, support long-term development plans

Publicly Disclosed Inventory per DSU Assumptions



Formation	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Base Case
Oswego	N/A	N/A	N/A	N/A	4	2
Meramec	8	12	12	12	N/A	4
Osage	-	-	-	-	N/A	8
Woodford	16	8	4	-	N/A	-
Total Wells per DSU	24	20	16	12	4	14

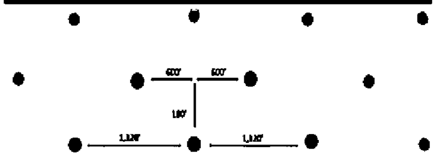
Source: OK Corporation Commission, public disclosures from investor presentations and industry conferences. Peers are represented by Chesapeake, Cimarex, Continental, Devon and Newfield.

Multiple Long Term Density Pattern Tests

Density Patterns Test Horizontal and Vertical Spacing

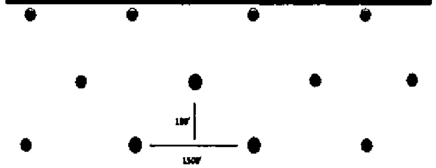
Spacing Pattern

1,320ft spacing / 2 benches
Section 29 18N 5W



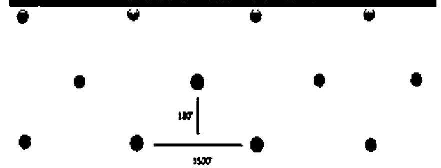
Implies 12 wells per section
Cum 622 MBOE – 780 days

1,500ft spacing / 2 benches
Section 8 17N 5W



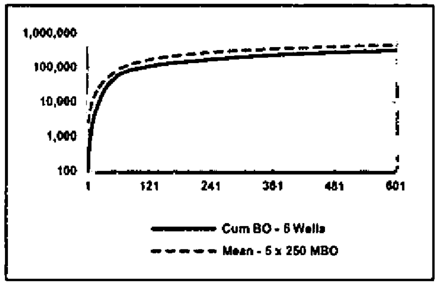
Implies 12 wells per section
Cum 663 MBOE – 660 days

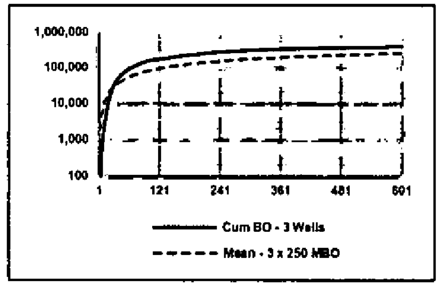
1,500ft spacing / 2 benches
Section 28 17N 5W

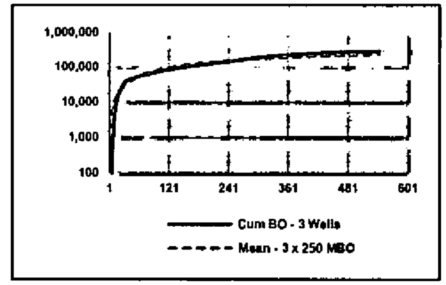


Implies 12 wells per section
Cum 480 MBOE – 540 days

Pattern Results

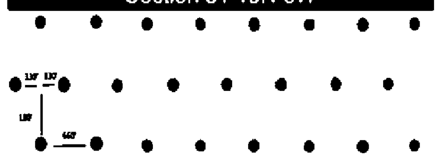






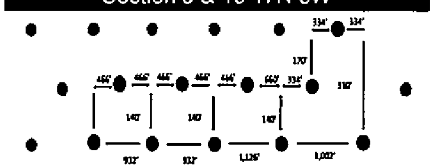
Spacing Pattern

660ft spacing / 2 benches
Section 31 19N 6W



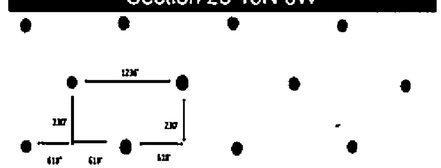
Implies 24 wells per section
Cum 319 MBOE – 360 days

1,000ft spacing / 3 benches
Section 9 & 10 17N 6W



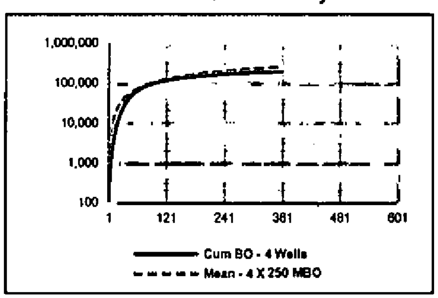
Implies 18 wells per section
Cum 348 MBOE – 56 days

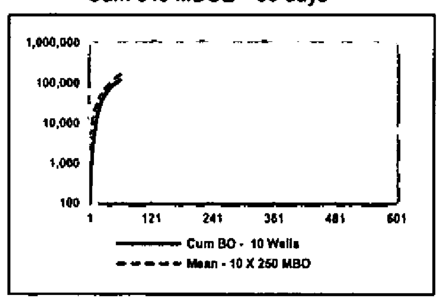
1,200ft spacing / 2 benches
Section 23 15N 6W

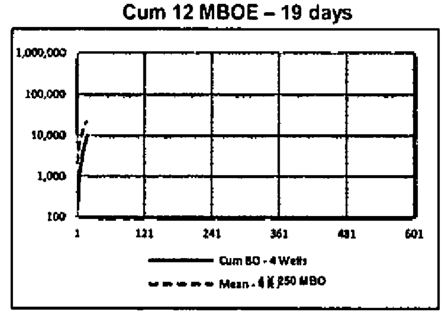


Implies 12 wells per section
Cum 12 MBOE – 19 days

Pattern Results







One Mile Laterals Optimum for Up-Dip STACK

Alta Mesa and other efficient operators adopt fit-for-purpose solutions

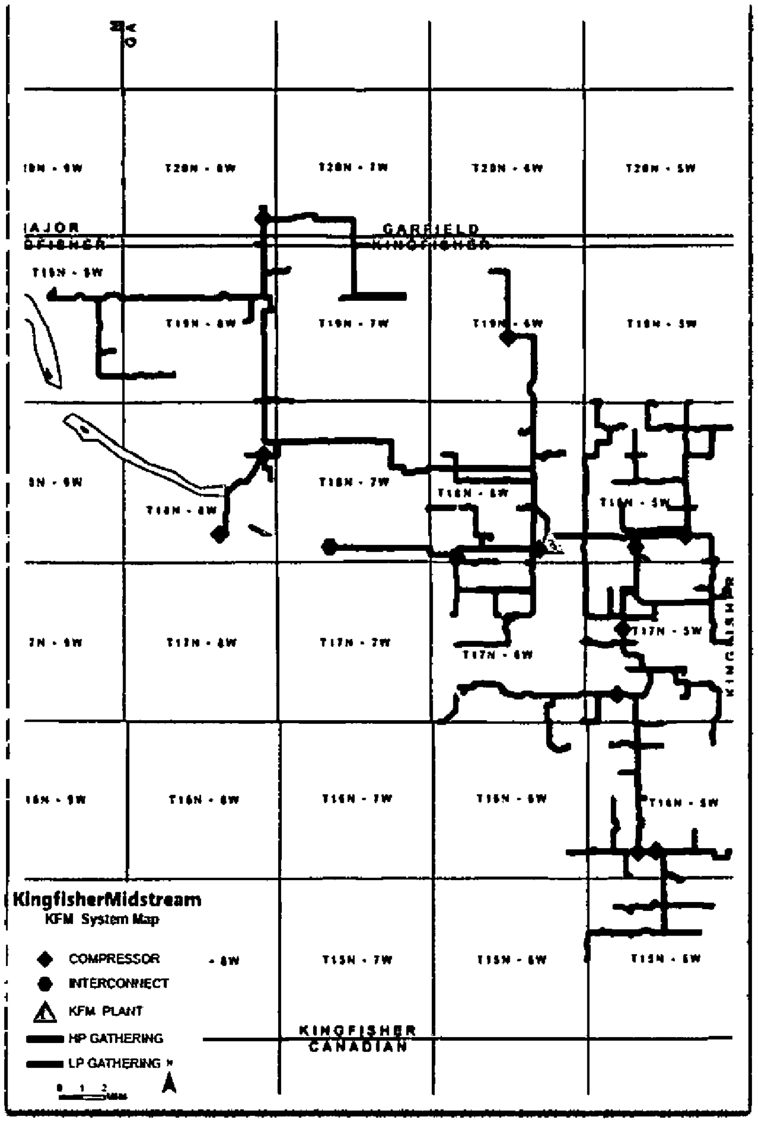
~5,000' laterals used for multi-faceted benefits: drilling, completions, production operations, land and legal

Consideration	Commentary
Spacing	One-mile lateral fits into a single section; two-mile laterals require establishing a "Multi-Unit spacing"
Drilling	Ability to use lower cost water-based muds and reduced time spent drilling helps to reduce drilling risk and control costs associated to high levels of natural fractures
Completions	Less proppant, fluids, and pumping time per well, more simplified design, lower friction while pumping all help to reduce costs of optimized completions
Mineral Owner Relations	Working with mineral owners across one-section (versus two-sections for longer laterals) allows for more seamless and confident development program planning

Appendix
Midstream

Kingfisher Midstream System

System expansion remains on timeline and budget



Natural Gas Processing

- Current processing capacity of 150 Mmcf/d, inclusive of offtake agreements
- Incremental 200 Mmcf/d Cryo plant operational in Jan-18
- 1,200 Bbl/d condensate stabilizer

Low Pressure Pipeline

- ~309 miles of low-pressure crude and gas gathering lines[1]
  - Natural gas gathering: 4"-16" pipeline
  - Crude gathering: 6"-12" pipeline

High Pressure Pipeline

- ~104 miles of 4"-16" rich gas transportation pipeline[2]
  - Average operating pressure of 1,100 psig and piggable
- 4 miles of 12" residue gas pipeline to PEPL
- 9 miles of 16" residue gas pipeline to OGT
- 4 miles of 6" NGL Y-grade pipeline, with 13,000 Bbl/d capacity to Chisolm Pipeline

Compression Facilities

- Field Compression:
  - 16 CAT 3516s (22,080 total HP)[3]
  - 3 CAT 3508s (2,070 total HP)
  - 1 CAT 3306 (203 HP)
- Inlet Compression:
  - 6 CAT 3606s (10,650 total HP)
- Residue Compression:
  - 3 CAT 3516s (4,140 total HP)
  - 5 CAT 3608s (12,500 total HP)[4]

Other Infrastructure

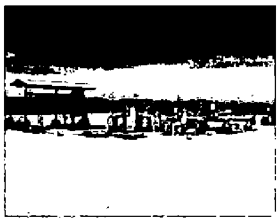
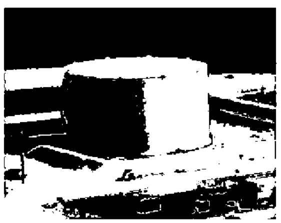
- 50,000 Bbl crude storage with 6 truck loading LACTS
- 3 NGL bullet tanks: 90,000 gallon capacity

Producer Connections

- 122 meters settled through Sep-17

[1] 17 miles under construction. [2] 12 miles under construction. [3] 6 under construction. [4] All under construction

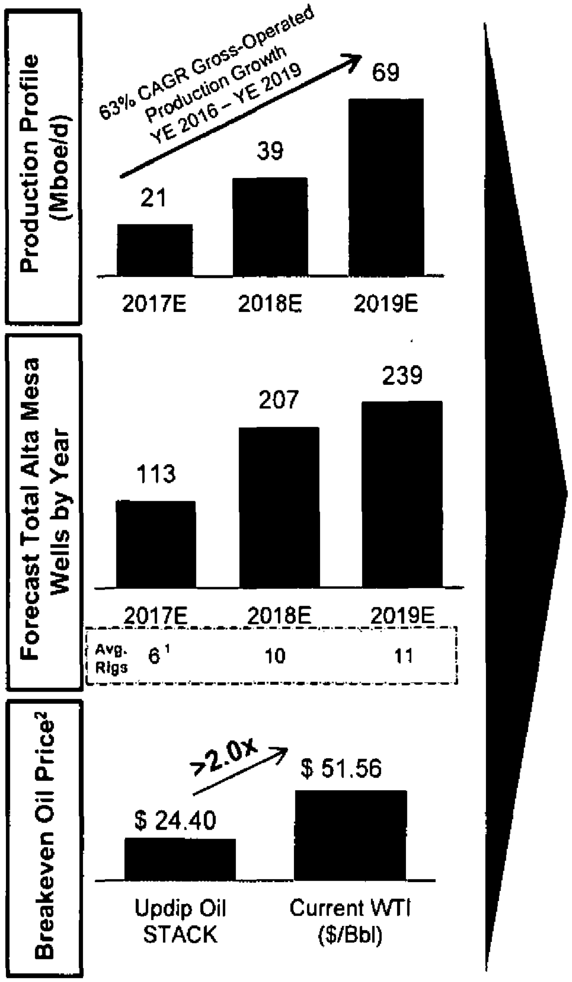
Market Access Optionality

	Pipeline	Description	Current Takeaway Capacity	Expansion Projects	Commentary
Natural Gas		• Connected to PEPL – owned and operated by Energy Transfer • PEPL consists of four large diameter pipelines extending approximately 1,300 miles throughout Mid-Continent and other market centers • KFM connected to OGT • OGT services local Oklahoma gas demand, but via an expansion will begin to deliver gas to WAHA in Q2 2018	• 100,000/day FT on PEPL for 20 years • 50,000/day FT on OGT, expanding to 125,000/day June 2018 – 25,000 Dth/d for 4 years – 100,000 Dth/d for 10 years • AMR-owned 100,000 Dth/d for 10 years	• KFM in discussion with proximate outlet pipelines looking to expand out of the basin	• Gas takeaway is functionally full creating a constrained environment for some producers. KFM's residue position provides flow assurance and better netbacks for KFM producer clients • Residue gas is split connect between PEPL and OGT, and under long term agreements insuring that KFM producer customers can flow out of the basin • Capacity rates are low compared to new rates that will be needed to solidify new capacity out of the basin creating better netbacks for KFM producers dedicated to the system
NGL		• Connected to Chisholm Pipeline - operated by Phillips 66 • Delivers NGLs to Conway	• Currently under a 3 year contract extendable for 2 1-year terms with shipper history	• Opportunity to tie into other NGL pipelines in the area • Volumes could warrant expansion or new build to Mt. Belvieu	• Connected to P66's Chisolm Y-grade pipeline that takes Y-grade to Conway, KS for fractionation • Multiple NGL lines within 7 miles of plant to further diversify Y-Grade options when needed • KFM Y-grade optionality will allow producers to capture netback uplift between Conway, KS and Mt Belvieu • Operational capacity of ~41,000 Bbls/d on existing Chisholm line
Crude		• Crude gathered to a central delivery point at the plant site • Six truck bays for LACT loading and unloading • Multiple pipeline connection options	• Not currently committed	• Long haul pipeline opportunities to Cushing and other demand sources in the area	• Crude system is focused around keeping Alta Mesa barrels and future third party barrels clean to market, producing better netbacks • Proximity to Cushing provides market optionality between in-state and the Gulf Coast refineries. • No long terms commitments provide KFM the option to build out long-haul crude pipelines enhancing drop down inventory

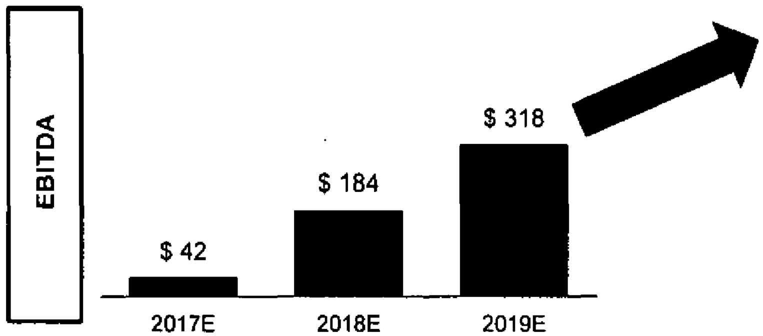
Premier Integration Drives Midstream Value Uplift

($ in millions unless otherwise noted)

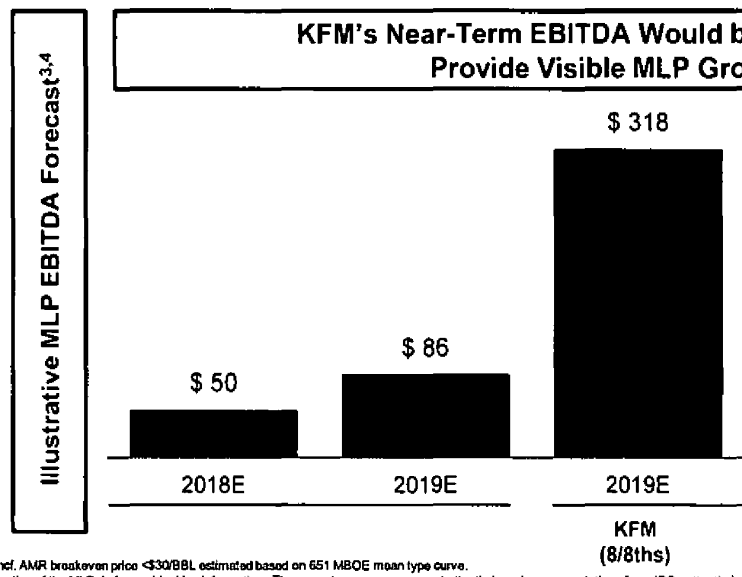
AMR Growth Drives Midstream Value Creation



KFM's Scale Will Drive MLP Growth



- ✓ Long-Term Growth
- ✓ Organic Growth
- ✓ Third Party Volumes
- ✓ Self-funding 2H2018+



- ✓ 20% long-term DPU growth target
- ✓ Flexible Organic and Drop Down Growth
- ✓ No Immediate Follow-On Equity Needs

[1] Average 2017 YTD rigs.
[2] Based on 15% IRR hurdle. Assumes gas price deck of 2017: $3.10/mcf; 2018: $2.99/mcf; 2019: $2.83/mcf. AMR breakeven price <$30/BBL estimated based on 651 MBOE mean type curve.
[3] The information relating to the expected IPO, as well as the illustrative EBITDA and other financial information of the MLP, is forward-looking information. There can be no assurance as to the timing, size or completion of any IPO or the timing of any future drop-down transactions, and we may not be able to complete the IPO or subsequent drop-down transactions on the terms presented herein or at all. Actual results may differ materially due to a number of factors, including, but not limited to, market conditions, the clearance by the relevant regulators of any filings related to the IPO and the other risks related to Alta Mesa's and Kingfisher's business described in Silver Run's preliminary proxy statement filed with the SEC on September 25, 2017. See "Forward-Looking Statements" on page 2 of this presentation.
[4] Illustrative MLP EBITDA forecast assumes 27% of KFM contributed to MLP at IPO and NTM forecast period based on 2018E EBITDA of $184 million. Assumes 20% LP DPU CAGR through 2019.

Appendix

Financial Performance / Outlook

2017 Capital Budget and Hedge Position

Commentary

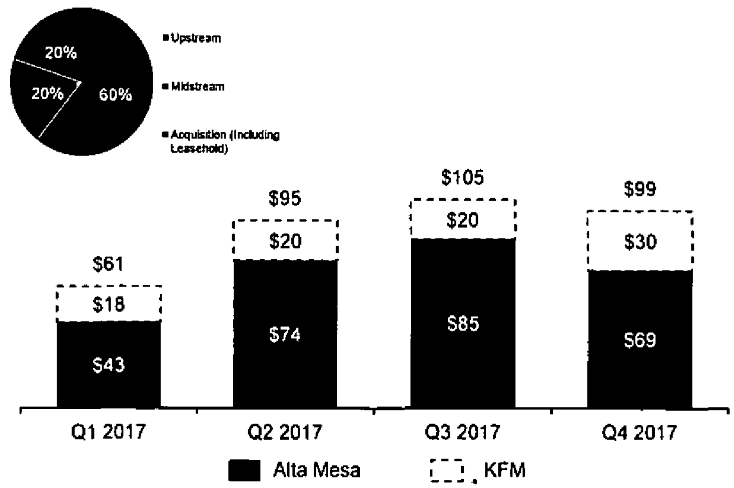
Alta Mesa

- Alta Mesa's 2017 net capital budget is estimated to be $360MM
- Alta Mesa estimates that $93MM of the FY 2017 capital budget will be funded by Bayou City per the JV agreement
- Alta Mesa's total 2017 capital budget is estimated to be $453MM, including the Bayou City Energy JV
- FY 2017 acquisition (including leaseholds) capex spending expected to total $89MM, or ~19% of the total deployed budget (including Bayou City Energy JV)
- Expect 10-Rig program in the STACK by YE18
- Continue growth and efficiency gains in the STACK while maintaining conservative Leverage Ratio

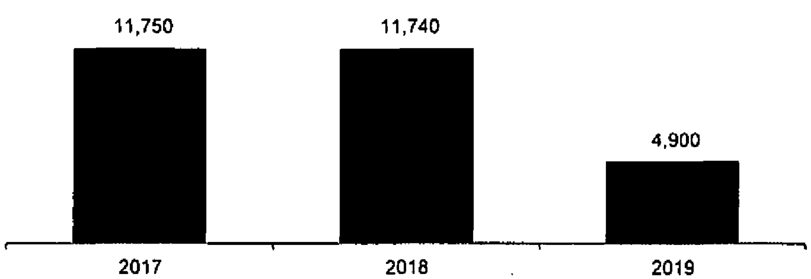
Kingfisher Midstream

- KFM's 2017 net capital budget is estimated to be $88MM
- Growth capital categorized through processing, pipeline, high / low pressure well connects, compression

2017E Budget by Quarter ($MM) – Ex. Acquisitions[1]

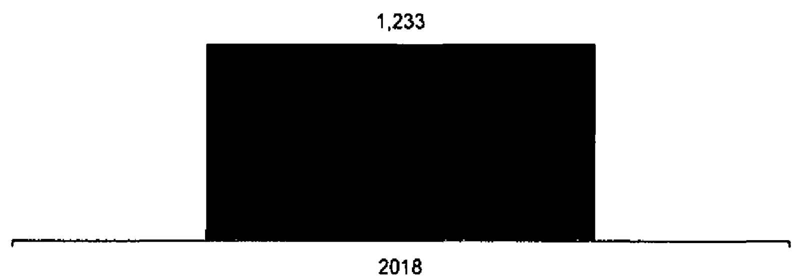


Oil Hedged (BBL/D) – as of 12/4/17



	2017	2018	2019
Average Floor Price ($/BBL)	$50.37	$51.59	$50.00

Gas Hedges (MCF/D) – as of 12/4/17



	2018
Average Floor Price ($/BBL)	$3.60

Disciplined management protects future revenues and preserves asset value by hedging large percentage of proved-developed and prompt-year production. Currently hedge WTI (oil), Henry Hub (gas), Conway (propane), and Mid-Con gas basis.

[1] Does not include Bayou City Energy JV.

KFM Financial Overview

Detailed Capital Expenditures by Phase

Existing Infrastructure ($MM)	2017E	2018E	2019E
Processing	$43	$130	$79
Pipeline & Well Connects	37	52	27
Compression	4	19	34
Total	**$84**	**$202**	**$139**

Expansion ($MM)	2017E	2018E	2019E
Processing	$0	$81	$0
Pipeline & Well Connects	4	75	17
Compression	0	14	17
Total	**$4**	**$171**	**$35**

Implied Valuation at Various Prices

Share Price	$10.00	$11.50	$14.00	$16.00	$18.00	$20.00
Equity Ownership (Million Shares)						
Legacy Silver Run II Owners[1]	103.500	103.500	109.661	113.203	115.958	115.958
Riverstone[2,3]	85.875	85.875	90.958	93.881	96.155	96.155
KFM Owners[4]	55.000	55.000	62.143	68.393	68.393	68.393
Legacy Alta Mesa Owners[5]	139.800	139.800	150.514	159.889	173.778	186.278
Total Shares Outstanding	384.175	384.175	413.276	435.367	454.284	466.784
Equity Ownership (%)						
Legacy Silver Run II Owners[1]	27%	27%	27%	26%	26%	25%
Riverstone[2,3]	22	22	22	22	21	21
KFM Owners[4]	14	14	15	16	15	15
Legacy Alta Mesa Owners[5]	36	36	36	37	38	40
Equity Ownership	100%	100%	100%	100%	100%	100%
Equity Ownership ($MM)						
Legacy Silver Run II Owners[1]	$1,035	$1,190	$1,535	$1,811	$2,087	$2,319
Riverstone[2,3]	859	988	1,273	1,502	1,731	1,923
KFM Owners[4]	550	633	870	1,094	1,231	1,368
Legacy Alta Mesa Owners[5]	1,398	1,608	2,107	2,558	3,128	3,726
Total Equity Value ($MM)	$3,842	$4,418	$5,786	$6,966	$8,177	$9,336

[1] Includes 103.5 million shares issued in the Silver Run II March 2017 Initial Public Offering and 34.5 million warrants with an $11.50 strike price and $18.00 redemption price.
[2] Includes 25.875 million shares and 15.1 million warrants with an $11.50 strike price acquired as part of the Silver Run II March 2017 Initial Public Offering and 60 million common shares and 13.3 million warrants with an $11.50 strike price acquired through Riverstone's cash investment at the closing of the business combination.
[3] Warrants held by Riverstone are not subject to a redemption at $18.00 per share; however, they are assumed to be exercised on a cashless basis at $18.00 per share.
[4] Includes earnout incentive shares vesting according to the following schedule: $100 million at $14.00 per share and $100 million at $16.00 per share.
[5] Includes earnout incentive shares vesting according to the following schedule: $150 million at $14.00 per share, $150 million at $16.00 per share, $250 million at $18.00 per share, and $250 million at $20.00 per share.

Alta Mesa Summary STACK Pro Forma Financials

($ in millions, unless specified)	Nine Months Ended September 30, 2017	Years Ended December 31, 2016	2015	2014
Production				
Oil (MBBLS)	2,783.0	3,057.2	2,006.1	1,071.6
Natural Gas (MMCF)	10,733.0	9,110.2	4,272.6	2,083.0
NGLs (MBBLS)	911.0	901.0	499.4	315.6
Total Production (MBOE)	5,482.8	5,476.6	3,217.6	1,734.4
Daily Production (BOE/D)	20,082.5	15,004.3	8,815.3	4,751.7
Statement of Operations				
Revenue	$184.5	$166.4	$133.6	$117.3
Gain (Loss) on settled oil and gas derivative contracts	1.8	88.7	106.9	9.5
	$186.3	$255.1	$240.6	$126.8
Operating Expenses (Cash)	$55.2	$51.6	$34.8	$24.6
Exploration Costs (Cash)	11.9	17.2	9.8	11.8
Operating Expenses (Non-Cash)	64.7	63.3	80.3	29.4
General and Administrative (Cash)[1]	35.5	40.5	37.9	68.4
Interest Expense (Cash)[1]	39.1	43.4	62.5	55.8
Interest Income (Cash)	0.8	0.9	0.8	0.1
Other Financial Data				
Adjusted EBITDAX[2]	$96.4	$163.9	$168.7	$34.0
% Margin[2]	51.7%	64.2%	70.1%	26.8%

Note: This historical pro forma financial information is unaudited and gives effect to (i) the expected disposition of Alta Mesa's non -STACK assets and operations prior to the closing of the business combination as if such transaction occurred on January 1, 2014 and (ii) the contribution to Alta Mesa of interests in 24 producing wells that were drilled under the BCE joint development agreement and purchased by High Mesa from BCE on December 31, 2016 and refinancing adjustments related to a decrease in stated coupon rates of the retired 2018 Notes from 9.625% to 7.875% of the issued 2024 Notes and reduced interest expense of $10.3 million due to the repayment in full of Alta Mesa's $125 million senior secured term loan, as if such transactions occurred on January 1, 2016.

[1] General and administrative expense and interest expense for the total company.

[2] Adjusted EBITDAX is a Non-GAAP financial measure. See reconciliation to the nearest comparable GAAP measure in the appendix to this presentation.

Reconciliation of Adjusted EBITDAX to Net Income

($ in millions, unless specified)	Nine Months Ended September 30, 2017	Years Ended December 31, 2016	2015	2014
Net Income (Loss)	$22.3	($107.3)	$100.4	$23.9
Adjustments:				
State income taxes	-	-	0.6	0.2
Interest expense	39.1	43.4	62.5	55.8
Exploration expense	11.9	17.2	9.8	11.8
Depreciation, depletion and amortization expense	63.2	62.6	61.3	29.1
Impairment expense	1.2	0.4	18.8	0.0
Accretion expense	0.2	0.3	0.2	0.3
(Gain) Loss on derivative contracts[1]	(36.2)	129.1	(17.2)	(87.1)
(Gain) on sale of assets	(5.3)	0.0	(67.6)	(0.0)
Loss on Extinguishment of Debt	0.0	18.2	0.0	0.0
Adjusted EBITDAX[2]	**$96.4**	**$163.9**	**$168.7**	**$34.0**

Note: This historical pro forma financial information is unaudited and gives effect to (i) the expected disposition of Alta Mesa's non -STACK assets and operations prior to the closing of the business combination as if such transaction occurred on January 1, 2014 and (ii) the contribution to Alta Mesa of interests in 24 producing wells that were drilled under the BCE joint development agreement and purchased by High Mesa from BCE on December 31, 2016 and refinancing adjustments related to a decrease in stated coupon rates of the retired 2018 Notes from 9.625% to 7.875% of the issued 2024 Notes and reduced interest expense of $10.3 million due to the repayment in full of Alta Mesa's $125 million senior secured term loan, as if such transactions occurred on January 1, 2016.

[1] (Gain) Loss due to change in fair value of derivative contracts.

[2] Does not include non-cash items - provision for income taxes, loss on extinguishment of debt; unrealized loss (gain) on oil and gas hedges and (gain)/loss on sale of assets.

Alta Mesa's Conservative Approach

	Assumption	Commentary
Upstream Production / Type Curve	Gen 2.0 ~650 MBOE type curve vs. Gen 2.5 ~700 MBOE type curve	• Projections based on Gen 2.0 type curve • Gen 2.5 drill & complete AFE costs assumed in forecasts • Plans to test "Gen 3.0" reduced stage spacing in 2018
Upstream Production / Rig Ramp	7 rigs in 2017 11 rigs in 2018 12 rigs in 2019	• YTD average of 6 rigs • Organization readily scalable for 10-rig program • Third frac spread and fourth frac spread added in Q3 2017
Upstream Operating Expense	$4.22[1] / BOE	• LOE per BOE comparable to peers despite oiler production mix and much currently lower total production • Fixed costs associated with substantial infrastructure and multi-well pads create leverage to further reduce LOE • Accounting for SWD credits, LOE is $2.02 / BOE
Rig Count Supporting Current Midstream System	16.5 rigs in 2017 23.5 rigs in 2018 24.5 rigs in 2019	• Currently contracted to 5 third party customers, forecast is for an increase of only 3 additional third party rigs over 2017 exit levels • STACK inventory is highly competitive in each company's portfolio and should demand further rig growth
Rig Count Supporting Expanded Midstream System	22.5 rigs in 2017 32.5 rigs in 2018 33.5 rigs in 2019	• There is a large amount of rig activity in Major and Blaine counties with a severely underserved G&P market • PE companies will be looking for growth / exits and will need takeaway that only KFM can provide

[1] Excludes nonrecurring expenses. Represents NE Kingfisher Hz only.

NAV Model Assumptions

Area	Operated: Osage	Operated: Meramec	Operated: Oswego	Other: DrillCo
Pricing & Discount Assumptions				
Gas Differential *(% of HH)*	95%	95%	95%	95%
Oil Differential *(% of WTI)*	94%	94%	94%	94%
NGL Realization *(% of WTI)*	45%	45%	45%	45%
Drilling Assumptions				
Number of Drilling Locations	2,388	1,264	484	60
Working Interest - Operated *(%)*	72%	74%	75%	57%
Working Interest - Other *(%)*	15%	15%	13%	--
NRI - Operated *(%)*	60%	61%	62%	47%
NRI - Other *(%)*	12%	12%	11%	--
Fixed Operating Cost *($k/well/month)*	$9.7	$9.7	$9.7	$9.7
Variable LOE *($ / bbl of oil)*	$2.23	$2.23	$2.23	$2.23
Gas Marketing & Transportation *($ / mcf of gas) - Until 2021*	$0.35	$0.35	$0.35	$0.35
Gas Marketing & Transportation *($ / mcf of gas) - Thereafter*	$0.35	$0.35	$0.35	$0.35
Initial Production Tax - Oil *(%)*	2.1%	2.1%	2.1%	2.1%
Initial Production Tax - Gas/NGLs *(%)*	2.1%	2.1%	2.1%	2.1%
Severance Holiday *(months)*	36	36	36	36
Production Tax - Oil *(%)*	7.1%	7.1%	7.1%	7.1%
Production Tax - Gas/NGLs *(%)*	7.1%	7.1%	7.1%	7.1%
Ad Valorem Tax *(%)*	0.0%	0.0%	0.0%	0.0%
Drilling & Completion Cost *($mm)* [1]	$3.5	$3.5	$2.5	$0.3
EUR Assumption				
Gross EUR				
Gross Sales Gas EUR (MMcf)	1,571	1,425	168	1,571
Gross NGL EUR (Mbbl)	141	128	15	141
Gross Oil EUR (Mbbl)	250	249	200	250
Total Gross EUR (Mboe)	652	615	243	652
Type Curve Assumptions				
Oil				
IP, 24-hr (Bbl/d)	200	170	320	200
Duration of Incline (Months)	2	2	--	2
Peak Rate (Bbl/d)	350	500	320	350
B Factor	1.20	1.20	1.20	1.20
Di-Continuous (Nominal) Decline (%)	73%	80%	72%	73%
Terminal Decline (%)	7%	7%	7%	7%
Natural Gas				
IP, Unshrunk, 24-hr (Mcf/d)	500	296	320	500
Duration of Incline (Months)	4	2	--	4
Peak Rate (Mcf/d)	900	1,250	320	900
B Factor	1.50	1.50	1.20	1.50
1-Di-Continuous (Nominal) Decline (%)	41%	56%	72%	41%
Terminal Decline (%)	5%	5%	7%	5%
NGL Yield (bbls/MMcf)	75	75	75	75
% Gas Shrink	15.9%	16.1%	15.9%	15.9%

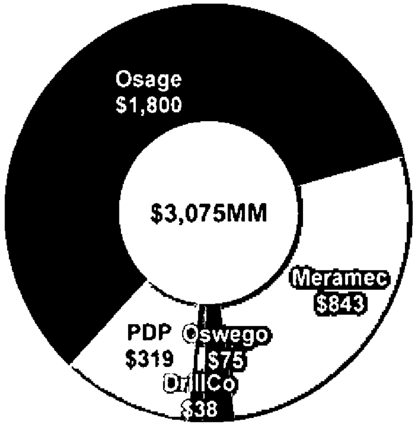
DrillCo includes all Osage Wells

Note: Assumes 4,800 lateral length for all type curves.
[1] D&C shown including PAD D&C facilities costs.

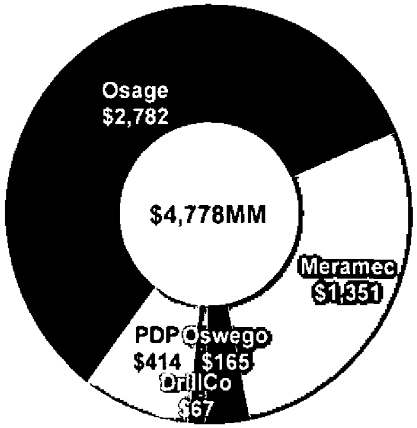
Substantial Resources

Volumes and PV-10 Value for 4,196 Primary Gross Identified Locations Only

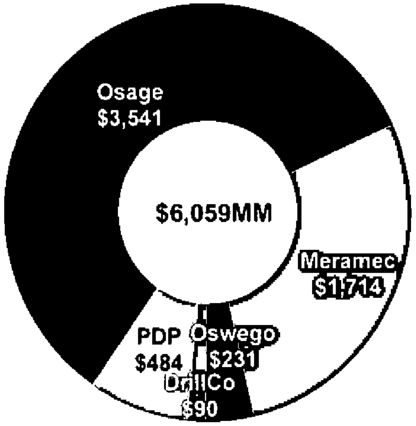
PV-10 at YE 2016 SEC Pricing



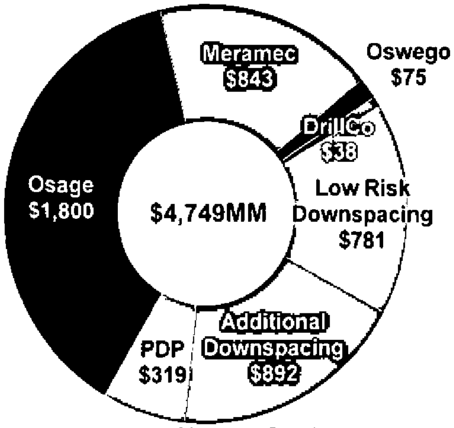
PV-10 at NYMEX[1]



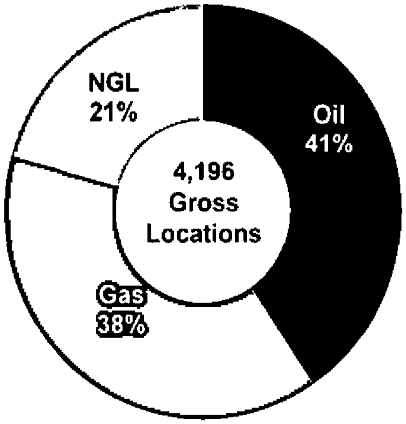
PV-10 at Research Consensus



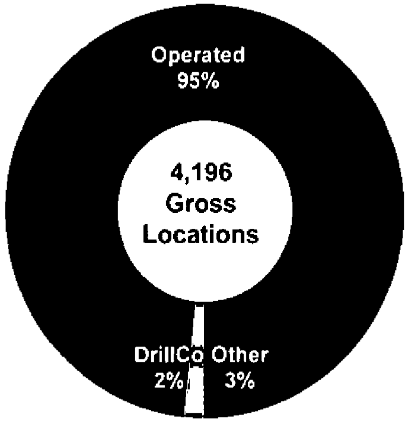
PV-10 at YE 2016 SEC Pricing including Downspacing[2]



Identified Locations by Commodity



Base PV-10 by Operated at Research Consensus



Note: PV-10 figures are pre-tax, pre-G&A, pre-Net Debt, do not include the impact of hedges, and exclude $64mm Pipeline and facilities capital expenditures (PV-10). PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. YE 2016 SEC Price Deck assumes $42.75/bbl; $2.49/mmbtu held flat. Research Consensus Price Deck assumes 2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter, unless otherwise noted. Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

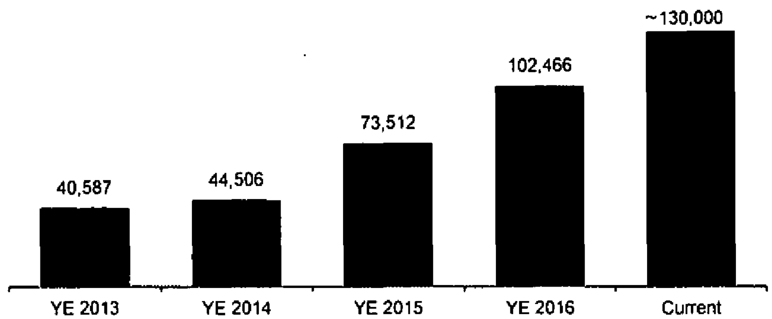
[1] NYMEX strip pricing as of 9/8/2017 close until 2021 and held flat thereafter. For 4,196 Primary Identified locations (for all but bottom left output that includes downspacing).

[2] Low Risk downspacing of Osage to 11 WPS (966 locations), Meramec to 5 WPS (318 locations), and Oswego to 4 WPS (518 locations). Additional downspacing of Osage to 15 WPS (1,288 locations) and Meramec to 8 WPS (954 locations).

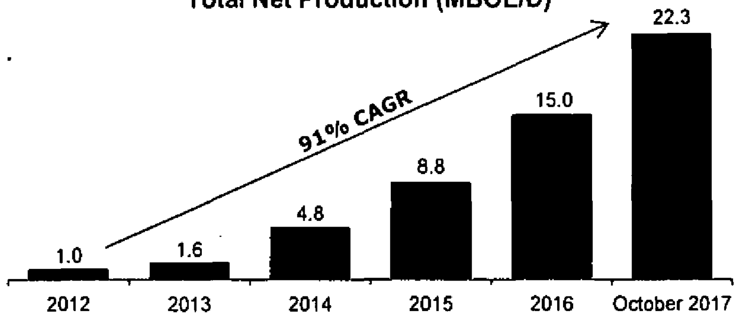
Progressive Execution through Cycles

Track record of growth in production, reserves, leasehold

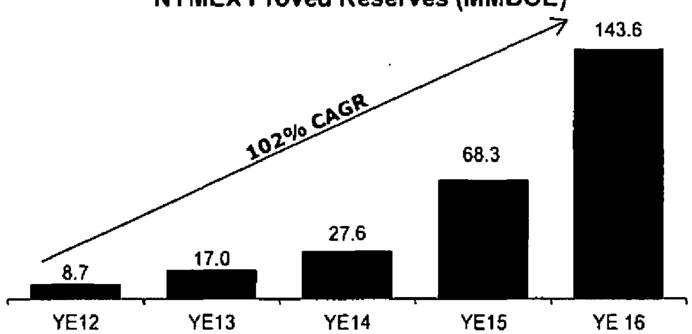
Net STACK Acreage



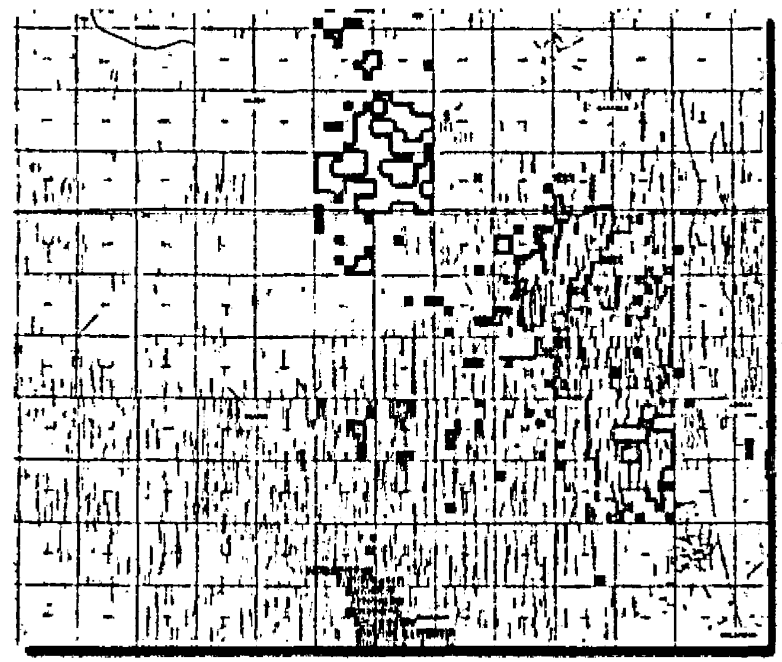
Total Net Production (MBOE/D)[1]



NYMEX Proved Reserves (MMBOE)[2]



Alta Mesa Footprint

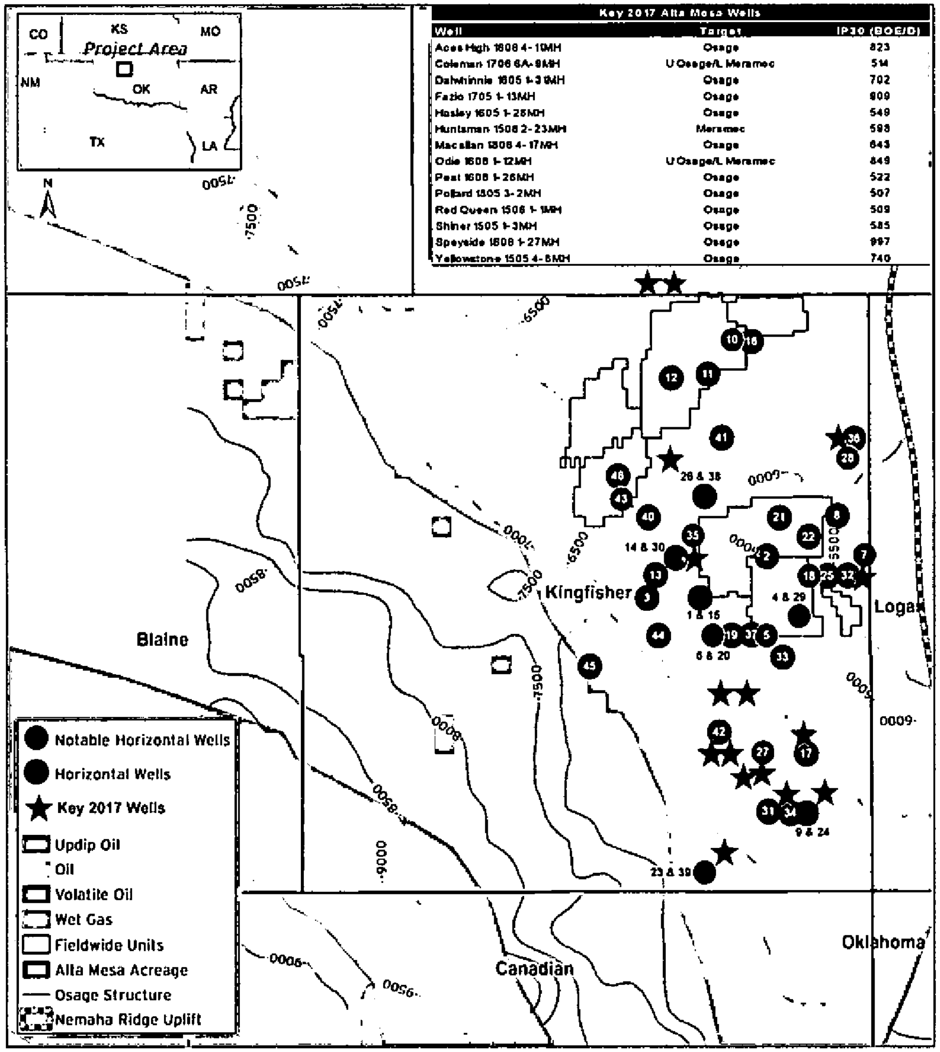


- Disciplined acreage aggregation focused primarily on "bolt-on" acquisitions to increase contiguous position as STACK play has emerged
- Production has responded to systematic de-risking, delineation, and now development of acreage
- Proved reserves growth reflects significant continuity of producing acreage in Osage, Meramec, and Oswego

Source: Company data, Public Filings, IHS Herolds, RigData.
[1] Inclusive of Net Production from Bayou City JV. 2012 and 2013 data reflects occurrence date and not accounting date LOS, due to the reasoning that occurrence date method incorporated a change in NGL accounting; whereas accounting date LOS does not.
[2] Proved reserves based on NYMEX pricing. YE 2016 proved reserves as of 12/31/2016 close. 129.6 MMBOE YE 2016 proved reserves based on SEC pricing.

Solid Well Results De-Risk Kingfisher Acreage

Representative wells across 11 townships



Key 2017 Alta Mesa Wells		
Well	**Target**	**IP30 (BOE/D)**
Aces High 1608 4-10MH	Osage	823
Coleman 1706 6A-9MH	U Osage/L Meramec	514
Dalwhinnie 1605 1-3 (0MH	Osage	702
Fazio 1705 1-13MH	Osage	909
Hasley 1605 1-28MH	Osage	549
Huntsman 1506 2-23MH	Meramec	598
Macallan 1808 4-17MH	Osage	643
Odie 1608 1-12MH	U Osage/L Meramec	649
Peat 1608 1-26MH	Osage	522
Pollard 1805 3-2MH	Osage	507
Red Queen 1506 1-1MH	Osage	509
Shiner 1505 1-3MH	Osage	585
Speyside 1608 1-27MH	Osage	997
Yellowstone 1505 4-6MH	Osage	740

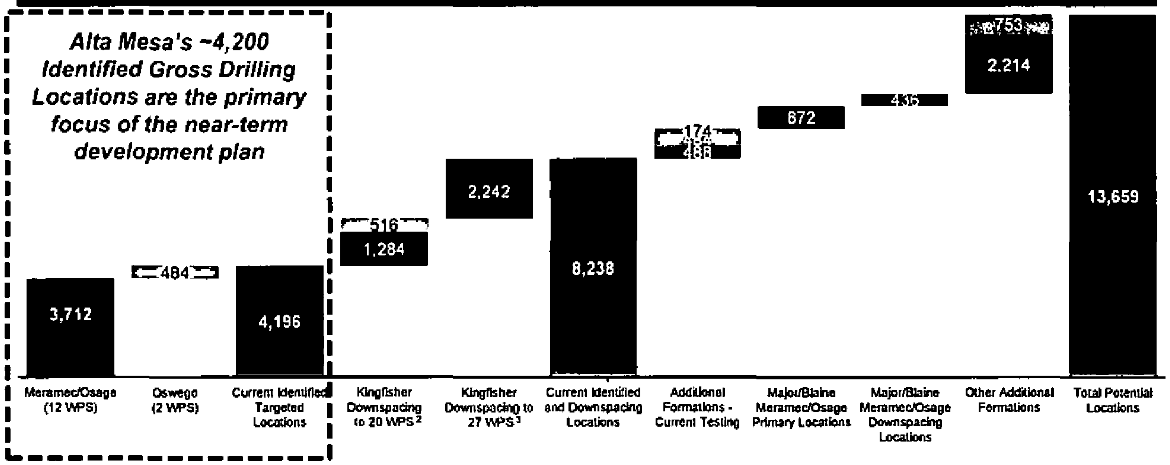
#	Well Name[1]	Lateral Length	EUR (MBOE)[2]	EUR/'000 Lateral ft[2]	IP90 (BOE/D)	IP90 % Oil	IP90/'000 Lateral ft
	Operated						
1	Barbara 1706 3-22MH	4,812	579	120	346	82%	72
2	Beyer 4-6H	4,452	863	194	505	75%	113
3	Boecher 1706 4-19MH	4,832	574	119	560	72%	116
4	Bollenbach 1705 4-21MH	4,820	994	206	185	55%	38
5	Bollenbach 1705 6-30MH	4,795	1,198	250	436	92%	91
6	Brown 1706 6-27MH	4,850	839	173	316	76%	65
7	Clark 1705 5-12MH	4,657	827	178	615	85%	132
8	Cleveland 1805 2-26MH	4,645	686	148	451	77%	97
9	Dixon 1505 3-16MH	4,858	657	135	325	81%	67
10	EHU 219H	4,950	790	160	123	88%	25
11	EHU 220H	3,651	678	186	216	91%	59
12	EHU 235H	5,300	559	106	357	89%	67
13	Evelyn 1706 5-18MH	4,857	575	118	621	87%	128
14	Francis 1706 5-8MH	4,856	664	137	349	69%	72
15	Gilbert 1706 6-21MH	4,738	590	125	409	59%	86
16	Hawk 1906 7-13MH	4,813	540	112	216	80%	45
17	Helen 1605 5-33MH	4,620	652	141	331	77%	72
18	Hoskins 1705 2-9MH	4,693	932	199	507	65%	108
19	James 1706 5-26MH	4,748	738	155	352	79%	74
20	Lankard 1706 6-34MH	4,855	847	174	1,291	58%	266
21	LNU 16-2H	4,788	873	182	282	89%	59
22	LNU 48-4H	4,518	756	167	518	79%	115
23	Mad Hatter 1506 2-34MH	4,670	632	135	294	90%	63
24	Martin 1505 4-9MH	4,795	620	129	278	64%	58
25	Matheson 1705 5-10MH	4,765	729	153	448	79%	94
26	Mitchell 1806 2B-27MH	4,598	646	140	311	81%	68
27	Oak Tree 1605 2-30MH	4,744	813	171	634	69%	134
28	Oltmanns 1805 6-14MH	4,830	822	167	631	70%	128
29	Oswald 1705 6-28MH	4,815	1,144	238	278	66%	58
30	Pinehurst 1706 5-5MH	5,061	672	133	572	75%	113
31	Redbreast 1505 4-7MH	4,709	655	139	251	73%	53
32	Rigdon 17015 6-11MH	4,827	725	150	697	82%	144
33	Rudd 1605 2A-5MH	4,010	520	130	489	58%	122
34	Three Wood 1505 4-17MH	4,634	629	136	321	76%	69
35	Todd 1706 6-4MH	5,019	946	188	599	68%	119
36	Vadder 1805 2-12RMH	4,504	669	148	542	63%	120
37	Wakeman 1706 6-25MH	4,842	925	191	787	62%	162
38	Weber 1808 3-22MH	4,797	646	135	112	75%	23
39	White Rabbit 1506 2-27MH	4,811	633	132	428	91%	89
	Non-Operated						
40	Deep River 30-1MH	5,586	NA	89	324	41%	58
41	Holiday Road 2-1H	5,100	NA	67	153	85%	30
42	King Koopa 1606 2UMH-22	4,691	NA	83	380	60%	81
43	OOID 1OH-24	5,357	1,459	272	533	88%	99
44	Post 1706 1-30MH	4,919	456	93	461	66%	90
45	Ruzek 1H-3X	6,872	498	72	688	67%	100
46	Trifecta 1807 20H-14-1	4,346	662	152	555	92%	128

Source: Alta Mesa Year-End Reserve Report. For non-Alta Mesa operated wells, IHS Enerdeq.
Note: EURs based on NYMEX 2016 pricing. Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.
[1] Includes 7 wells not operated by Alta Mesa. Includes wells operated by Chaparral, GST, MRO and NFX.
[2] 3-Stream EUR assuming 75.4 BBL/MMCF NGL yield and 15.9% shrink.

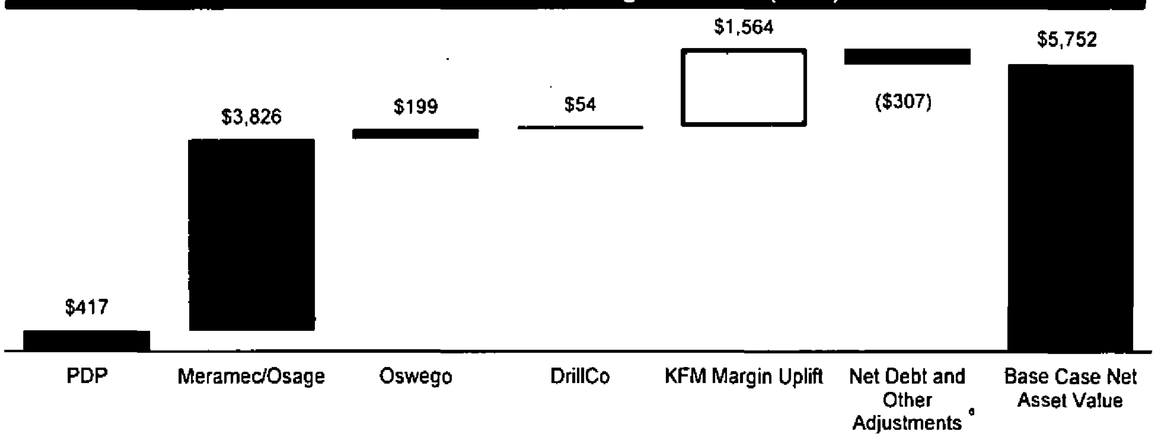
Asset Value of AMR's STACK Position

~$6B PV-10 Value in Identified Gross Locations before downspacing

Drilling Inventory – Gross Locations



NAV from Identified Drilling Locations ($MM)



Upside Area of Focus	Implied PV-10 Value ($MM)
Manning [1]	$484
Kingfisher Downspacing to 20 WPS [2]	1,233
Kingfisher Downspacing to 27 WPS [3]	1,294
Major/Blaine Meramec/Osage Primary Locations [1]	597
Major/Blaine Meramec/Osage Downspacing [1]	251
Upside KFM Margin Uplift [5]	1,398
Big Lime	Unspecified
Hunton	Unspecified
Woodford	Unspecified
Cherokee	Unspecified
Chester	Unspecified
Total Upside Potential	**$5,258**
Total Asset Value	**$11,010**

Note: PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. Assumes Broker Consensus Price Deck (2017: $51.18/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter). Adjusted for transportation costs paid to KFM; excludes $1.25 / bbl oil transportation costs ("KFM Margin Uplift").

[1] Assumes ~$1.0mm average PV-10/Mississippian well and ~$0.6mm average PV-10/Infill well based on current drill program. Major/Blaine value assumes 8 Mississippian base WPS, 4 Mississippian infill WPS, and 2 WPS in additional formations.

[2] Low Risk downspacing of Meramec/Osage to 16 WPS (1,284 locations) and Oswego to 4 WPS (516 locations).

[3] Additional downspacing of Meramec/Osage to 23 WPS (2,242 locations).

[4] Other Formations include Cherokee and Chester.

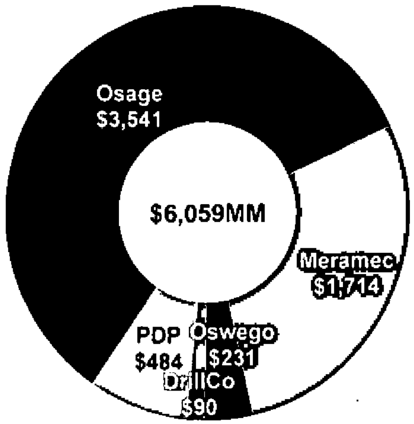
[5] Assumes KFM Margin uplift applied proportionately to Manning and Major/Blaine county development based on relative KFM Margin impact to base development and downspacing development opportunity.

[6] Adjusts for net debt, hedges, pipeline, facilities and other capex, and G&A. Assumes 2018E Upstream G&A capitalized at 7.5x. Assumes pro forma net debt at transaction close based on Alta Mesa Q2 2017 revolver balance outstanding.

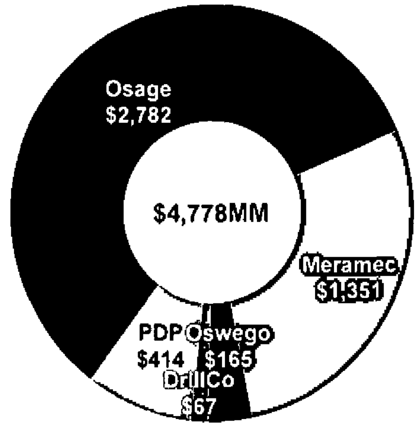
Substantial Resources

Volumes and PV-10 Value for 4,196 Primary Gross Identified Locations Only

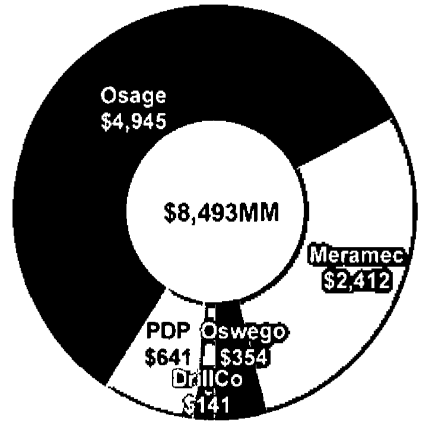
PV-10 at Research Consensus



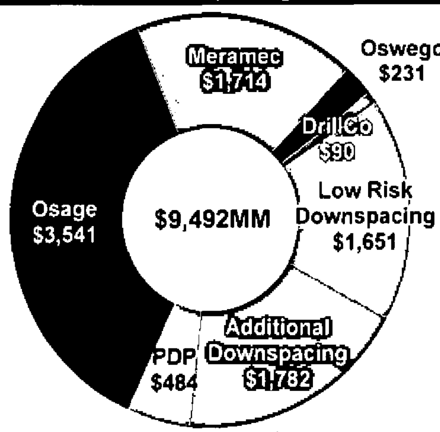
PV-10 at NYMEX[1]



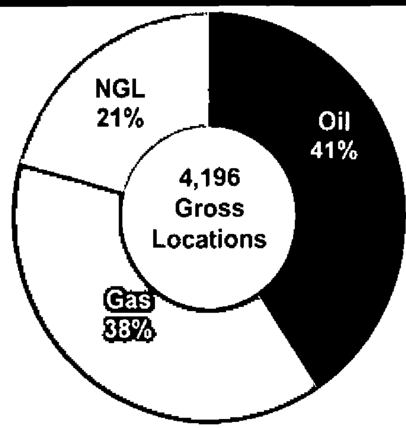
PV-10 at $70/$3.50



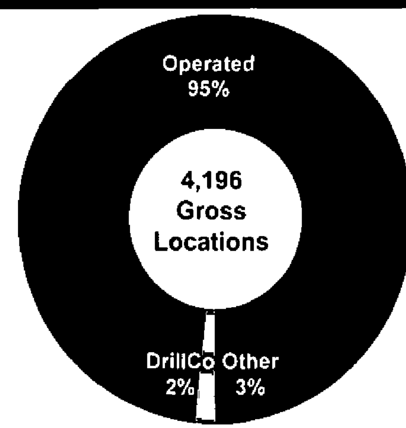
PV-10 at Research Consensus including Downspacing[2]



Identified Locations by Commodity



Base PV-10 by Operated at Research Consensus



Note: PV-10 figures are pre-tax, pre-G&A, pre-Net Debt, do not include the impact of hedges, and exclude $64mm Pipeline and facilities capital expenditures (PV-10). PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. Assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter), unless otherwise noted. Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

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PX 309

From: Hal H. Chappelle [hchappelle@AltaMesa.net]
on behalf of Hal H. Chappelle <hchappelle@AltaMesa.net> [hchappelle@AltaMesa.net]
Sent: 12/3/2017 9:18:12 AM
To: BCE 1 [mark@bayoucityenergy.com]; BCE 2 [will@bayoucityenergy.com]; Don Dimitrievich [don.dimitrievich@hpspartners.com]; Jeff Hostettler [jeff.hostettler@hpspartners.com]; Michael A. McCabe [mmccabe@AltaMesa.net]; Tim Turner [tturner@AltaMesa.net]
Subject: Thoughts for our discussion this evening - please take time to read this

Colleagues - I suggest the purpose of our call this evening is to provide a common understanding of the feedback we have received from investors, and preview potential next steps. To facilitate this, I've pasted the e-mail from Paul Abrahimzadeh previously forwarded to you (note that Citi's e-mail did not include feedback from all the investors we met this week), as well as attaching the two-pager from Jonathan Berger at Alyeska.

Situation: given the behavior of SRUN stock in the market over the past month, investors are concerned the price signals the possibility/likelihood of significant redemptions, and that it could trade down post-close without the "$10 put" currently embedded in the stock. The two things have been suggested by investors have been to commit to backstop redemptions via Riverstone of KFM rolling more interest, and simply reducing our valuation.

Caution: before going on, each of the investors with large positions acknowledged that should the stock trade back toward $10.50 (or even just about $10), the issues are moot. And they generally agreed that it's possible there could be a catalyst for that, mostly more buying (think: a new entrant like Centenus, Hite Fidelity, or Sailingstone taking a sizable position, or just more buying activity in what has been very thin trading).

Summary of Thoughts from discussions amongst Jim, myself, Mike M and Mike C at week's end (after Alyeska meeting):

1. **Collective view on how investors see midstream**: Investors are seeing the recent weakness in the midstream sector (incl multiple compression) as placing into question the do-ability of a midstream spin — we heard the same concerns expressed in NYC and Boston. Investors don't give full credit to a sum-of-the parts, even after an MLP spin, but very little credit until the spin is on the verge of occurring, so a delay in the MLP causes less upward movement in the stock. **Hal's commentary**: midstream isn't part of NFX, making that an imperfect comparison (and they are imperfect as a comparison for other reasons as well). Midstream value isn't addressed in this calculus. **Mike C commentary**: Counterpoint — Jim hackett, the architect behind APC/WES, chose this integrated company from 3 dozen others and has more experience than Rice or EQT or NBL management in successfully achieving this goal. If the market doesn't believe that then they should "look at the scoreboard" of WES. And if that's still a problem I would suggest to them directly that they're "below average". Print that, and attribute that to me if you want.

2. **Jim's thoughts on investors' view of Oil Window/Shelf**: The eastern STACK is less (not more) valuable than the established portions of the STACK, especially absent constructive third party info to contradict this conclusion. We all know the data deficiency and the existence of data from operators less competent than AM. **Hal's commentary**: analysts are rapidly assimilating a more mature picture of the STACK/SCOOP/MERGE, including the oil window. I could argue that is a crutch for those unwilling to put in just a modicum of analysis. They should recognize that EOG's entry into the broader play, for example, is an affirmation. Finally — and perhaps this is important — I don't hear that argument from others to us as much as perhaps we say that to the investors ourselves. The tide has turned.

3. **Collective view on liquidity**: initial liquidity makes AMR perhaps a little less attractive than more liquid names. **Hal's commentary**: the real/perceived liquidity is just as much an argument *against* the fear that our shares will ratchet down after closing. We are in a bit of suspended animation ... as I discussed Friday with Mark Stoner, a lot of shares traded hands ("rotated") and the buyers are arguably satisfied with their hand —

Alyeska even bought 4MM more shares @$10.20 — but barring any new catalyst to the contrary, the shares are grinding down. Look, I am not a trader, so maybe the technicals here scream that the "collective view" is wrong. **Mike C commentary**: I wonder (again) if 2017 just isn't our friend. 2018 might be very different.

4. **Collective view on forecast growth**: the growth beyond 2018 is highly discounted in the current investment environment, and the '18 growth for AMR is significant thereby suggesting to some investors that there is execution risk. **Hal's commentary:** the growth is not really as significant as I think we've allowed our bankers to represent ... we started this game a year ago showing nearly the same growth picture as we have today, only then "growth" was sought by investors. But a rational view is the one we voiced this week, and that perhaps we need to emphasize more: we are not talking about 100% CAGR in production, rather about 55% CAGR in gross production. And with the integrated midstream we have a very solid case for the increasingly profitable enterprise we represent.

5. **Collective view on how we seem to be perceived within our (E&P) sector**: why pay a premium for an unproven, integrated company — despite its potentially being on the verge of really good things? **Hal's commentary**: the company is 30 years old. We have been in the STACK for 25 years. We have drilled more wells than the OTHER best-in-class players. The midstream is operating safely, efficiently, and profitably. This is not a typical IPO. We have been a Public reporting entity for 7 years. We are not unproven.

Hal

Citi's e-mail:

Investor feedback includes -
* Boston Partners (David Cohen)
* Fidelity (Nathan Strik)
* Highfields (Dan Farb)
* Locust Wood (Stephen Errico / Matt Spiegelman)
* Moore (Matt Elias)
* Orbis (Brad Murray)
* Sailingstone (Brian Lively)
* Wellington (Mark Viviano)

Best Regards.
-Citi Team

Investor A

--> Qualitative
Pushback on balance sheet and leverage - using lower oil price deck.
Concerned with trading performance and illiquidity - no near-term catalyst.
Questions on acreage delineation and acquisition opportunities.

--> Valuation
E&Ps have traded down and SRUN not as attractive vs. Permian peers anymore on 2019.
If SRUN misses any assumptions / targets then discount vanishes entirely.
Thinks current valuation too full and leaves little upside.

Investor B

--> Qualitative
Company delivered on guidance for both AMR and Kingfisher.
AMR well results were positive; appreciated greater disclosure across three sections.
Suggested Kingfisher disclosure could be more robust.

--> Valuation
Clearly market is not receptive to acquisition / valuation.
Midstream comps have moved materially lower - valuation on midstream business too rich.
Main concern is balance sheet and leverage post-close.

Investor C

--> Qualitative
Like the strategy and differentiated opportunity.
Assets and acreage seems good not great.
Slow investment decision process; unlikely to add ahead of close.

--> Valuation
Need to do more detailed modeling / valuation.
Big focus on corporate performance metrics.
Asked for more details on employee comp structure.

Investor D

--> Qualitative
Trading signals consensus investor pushback on valuation.
Focused on redemptions and impact to balance sheet / leverage.
Doesn't mind if company keeps earn out on back-end - less of an issue.

--> Valuation
Thinks team needs to get away from valuing against comps on 2018/2019 multiples.
Clearly AMR cannot achieve these multiples without this transaction (i.e. capital infusion).
Valuation needs to be based on precedent transactions on an acreage basis ($8-$10k/acre vs. $14/k).
Thinks 15%+ overall cut on valuation is reasonable.

Investor E

--> Qualitative
Thinks team did great job of assembling acreage in high-impact play.

Suggest tightening up combined equity story of upstream and downstream assets.
Well returns look good, however, fair amount of dispersion (>50% of wells not hitting type curves).

--> Valuation
Midstream business is under-capitalized and modest growth prospects.
Midstream story predicated on others drilling and hitting type curves and delivering volumes.
MLP sector very challenged - need aggressive midstream build-out to achieve targeted valuation.

Investor F

--> Qualitative
Likes management, company and STACK.
Unable to buy SPACs until post-closing.
Limited appetite to add energy exposure.

--> Valuation
At current valuations unable to convince PMs to buy SRUN versus other large cap more liquid / mature company names.
If they do want some energy exposure, it is easier for them to buy more liquid names (EOG, NFX).
PMs want large-cap liquid names at greater discount to peers.

Investor G

--> Qualitative
Incremental well data seems encouraging.
Need to see several quarters of production growth and well results.
Market has skepticism and negative sentiment towards STACK in general.

--> Valuation
Stated that valuation looks more compelling vs. rest of market (cheap in future but not cheap today).
Pushback is valuation based on 2019 - significant amount of execution risk and de-risking necessary.
Pushback on midstream business given sell-off in MLP sector.
Upstream business can't be valued against Permian peers - need meaningful discount to NFX.
Focused on balance sheet remaining strong enough to execute business plan.

Investor H

--> Valuation

* Fully Distributed Discounts:
o Upstream: 20% (NFX).
o Midstream: 25% (MLP Not Public).

* Stock Price:
o Current Reference: $9.93.
o Fair Value: $11.16.
o Interested: $8.93.

Acreage valuation uses NFX's current 3Q 17 flowing production and NFX's STACK/SCOOP acreage value.
Discount to NFX needs to be at least 20% on the acreage and then there has to be a comparable discount on the midstream.
Pushback on midstream valuation - using average of 2019 and 2020 median valuations and applying 25% discount for not being public yet.

PX 310

Message

From: Zach Lee [zachlee@armenergy.com]
on behalf of Zach Lee <zachlee@armenergy.com> [zachlee@armenergy.com]
Sent: 12/17/2017 9:20:17 PM
To: Michael Christopher [michael.christopher@armenergy.com]
Subject: Re: just got a call from Safran

Interesting. This deal will close but probably by the skin of our teeth and after a retrade

Sent from my iPad

On Dec 17, 2017, at 9:12 PM, Michael Christopher <michael.christopher@armenergy.com> wrote:

> Also: Safran is close to Beard and Beard told him Riverstone really needs an SRII win. No surprise but Beard knows RS quite well of course.
>
> Separately: my pal Santino at Barclays (sponsor coverage) is meeting w Riverstone tomorrow and will find out how much dry powder they have.
>
> Sent from my iPhone
>
> On Dec 14, 2017, at 1:50 PM, Michael Christopher <michael.christopher@armenergy.com> wrote:
>
>> Andy Safran, vice chair of Deutsche Bank, called just a min ago. Something of a fishing expedition for SRII but some thoughts:
>>
>> - Riverstone has enormous reason to get deal done
>>   - SPAC very important to them
>>   - Andy doesn't think they will raise Fund 7
>>   - Fund 6 is going ok *but only because of SRI/CDEV;* but Fund 5 is a disaster
>>   - They like "lengthening" their capital by using remaining Fund dollars in the SPAC context
>>   - Thinks that if they don't close Alta Mesa/KFM then they will still probably get a deal done but it wouldn't help and SR-III would be a non-starter
>> - Thinks Hal has *no options*
>>   - Quote: "I could sell KFM tomorrow for what you guys are getting but I could NOT sell Alta Mesa for anywhere near that price"
>>   - No IPO window at this time for this story (too much proceeds-funded growth vs FCF-positivity
>> - Other
>>   - Thinks RS was poorly advised on $1B SPAC size...too big and limits targets
>>   - Thinks promising KFM IPO in 2018 as overzealous and less near-term catalyst to investors

PX 311

From: Tim Turner [tturner@AltaMesa.net]
on behalf of Tim Turner <tturner@AltaMesa.net> [tturner@AltaMesa.net]
Sent: 12/29/2017 4:44:15 PM
To: Hal H. Chappelle [hchappelle@AltaMesa.net]; Kevin J. Bourque [kbourque@AltaMesa.net]
CC: Michael A. McCabe [mmccabe@AltaMesa.net]
Subject: RE: Help before Jan 10 Goldman Energy conference

I wonder if Jim could get more clarification on the question. I'm not so sure if the question is related to type curve (i.e. RSEG paper) or "deterioration" in performance year-to-year (i.e. depletion). Clearly, our shelf competitors have put out overly-optimistic type curve and wells are not performing which makes shelf look bad. Our wells are close to curve except for 1Q-2Q16 which was impacted by KFM. Public year over year production looks diminished for the same reason. New wells on sections with old wells are performing well also.

From: Hal H. Chappelle
Sent: Friday, December 29, 2017 4:14 PM
To: Kevin J. Bourque <kbourque@AltaMesa.net>
Cc: Tim Turner <tturner@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Subject: Re: Help before Jan 10 Goldman Energy conference

What I read from the question that is being posed to Jim is that there are some "type curves" that forecast shallower declines than what have been experienced.

Thinking more on this line of questions, as well as on the dialogue we are having with R SEG, it seems that the entire "shelf" or "oil window" is being thought of as having a certain performance character. That is not just incorrect, is an issue for us.

Sent from my iPhone

On Dec 29, 2017, at 4:10 PM, Kevin J. Bourque <kbourque@AltaMesa.net> wrote:

Lower than other parts of the basin, there's no official standard so its hard to say what we're measured against.

-----Original Message-----
From: Tim Turner [tturner@AltaMesa.net]
Received: Friday, 29 Dec 2017, 3:31PM
To: Hal H. Chappelle [hchappelle@AltaMesa.net]
CC: Kevin J. Bourque [kbourque@AltaMesa.net]; Michael A. McCabe [mmccabe@AltaMesa.net]
Subject: Re: Help before Jan 10 Goldman Energy conference

Assume he's talking about EHU area which is low rate, low decline in general?

Tim

On Dec 29, 2017, at 3:24 PM, Hal H. Chappelle <hchappelle@AltaMesa.net> wrote:

Talking with Kevin about this briefly he reminded me that as opposed to steeper decline, we are actually seeing SHALLOWER declines in a lot of our acreage. How do we weave this in for Jim?

Sent from my iPhone

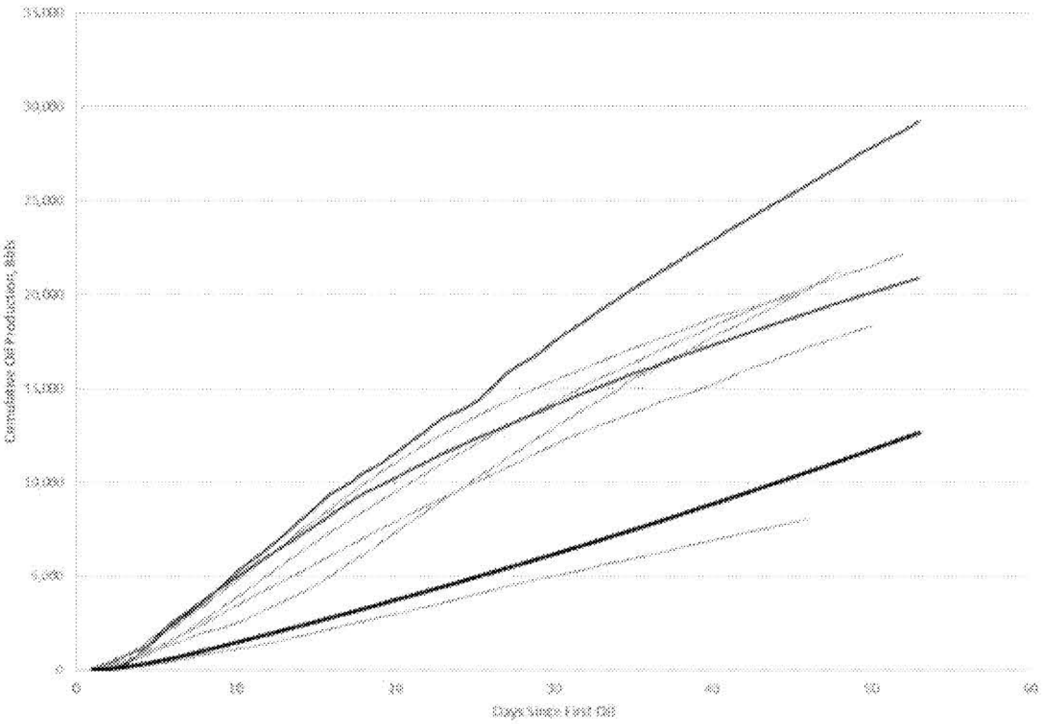
On Dec 29, 2017, at 2:01 PM, Tim Turner <tturner@AltaMesa.net> wrote:

Exhibit
CP- 0431
4/27/2023
Hackett

I have not heard anyone express the idea of sharper decline rates on the shelf. Not sure of any data source except, possibly, our competitors on the shelf with poor wells or public data that shows our production rates lower on 2016 wells vs 2015 wells (as a result of both curtailment and drill very tight spacing).

The recent RSEG type curve document indicates just the opposite….higher declines over time in overpressured section. Best test, in my view, is relative performance of new development pattern wells (green in chart below) compared to original wells (red in chart below) and type curve. I don't see anything that indicates increased decline.

Themer:
<image001.png>
Ash-Foster:



From: Hal H. Chappelle
Sent: Friday, December 29, 2017 1:53 PM
To: Tim Turner <tturner@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Cc: Michael A. McCabe <mmccabe@AltaMesa.net>
Subject: FW: Help before Jan 10 Goldman Energy conference

From: "Hal H. Chappelle" <hchappelle@AltaMesa.net>
Date: Friday, December 29, 2017 at 1:46 PM
To: Jim Hackett <jimt@jimthackett.com>
Subject: Re: Help before Jan 10 Goldman Energy conference

We will recommend answer points. And you are correct that greater oil cut earlier and lower water cut overall drive high individual well IRRs. I still think it would benefit to know the source or specific statement that Brian is referring to.

Thanks

Hal

From: Jim Hackett <jimt@jimthackett.com>
Date: Friday, December 29, 2017 at 1:36 PM
To: "Hal H. Chappelle" <hchappelle@AltaMesa.net>
Subject: Re: Help before Jan 10 Goldman Energy conference

Thank you. I would love to refute all of the rumors with an answer, if accurate. Plus, I'll make sure to mention other issues such as oil acceleration and low water cut.

On Dec 29, 2017, at 1:32 PM, Hal H. Chappelle <hchappelle@AltaMesa.net> wrote:

The "sharper decline rate" question is new to me, and I'm checking with our team. It would be helpful if Brian would cite research / analyst publications, rather than just throwing out an idea. I wonder if he is referring to something older, such as Longfellow.

That said, great questions for you to address, since the core of the STACK is only growing – as evidenced by the results being demonstrated by MRO, NFX, Alta Mesa, Chaparral, Chisholm, and even Gastar.

Hal

From: Jim Hackett <jimt@jimthackett.com>
Date: Friday, December 29, 2017 at 12:54 PM
To: "Hal H. Chappelle" <hchappelle@AltaMesa.net>
Subject: Help before Jan 10 Goldman Energy conference

Hal,
In looking over Brian's proposed questions to me for the two-person panel (on Jan 10), the phrase in the last sentence caught my attention -- "also concern we'll see sharper decline rates from the STACK normal pressured oil window." Have you heard this "concern"? He is referring to "sharper decline rates" than anticipated in type curves and "sharper decline rates" than other portions of the STACK. How would you answer this question?

Thanks,
Jim

NOTE: Draft of one of Brian's questions for me:

Where to invest now

To Jim: When you created your SPAC the world was your oyster in terms of where to go. Why did you select SCOOP/STACK? Do you see yourself moving into other

basins and how do you compare SCOOP/STACK to other opportunities? There is some investor concern that we'll see a narrowing of the core acreage and also concern we'll see sharper decline rates from the STACK normal pressured oil window. What is your view?

PX 312

From: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>
Sent: Wed, 10 Jan 2018 18:12:01 +0000 (UTC)
To: "Karian, Drew" <dkarian@riverstonellc.com>; "Hackett, Jim"<JHackett@riverstonellc.com>; "Tichio, Robert" <rtichio@riverstonellc.com>
Cc: "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>; "Wang, Kevin"<KWang@riverstonellc.com>
Subject: RE: AM/KFM Leverage/Redemption Analysis
Attachments: Alta Mesa closing conditions 01.09.2018 v2.pdf

Thanks, Drew. Very helpful.

Kevin: Can you show us – high level – how we get from 1.5 to 1.2x over the course of 2018? Just want to make sure we understand the numbers when Jim speaks with Don this afternoon.

From: Karian, Drew
Sent: Tuesday, January 09, 2018 6:29 PM
To: Hackett, Jim; Tichio, Robert; Wassenaar, Olivia
Cc: Dodds Williamson, Chelsea; Wang, Kevin
Subject: AM/KFM Leverage/Redemption Analysis

Robert/Jim/Olivia -

As promised on our call yesterday, please find attached our working draft closing leverage/redemption analysis updated for latest estimates and the potential deal revision. We don't have high confidence in AM/KFM's reporting fidelity or frequency. As such, please note that many of these numbers are estimates subject to change. We are available to answer any questions that you may have.

Thanks -

Drew

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